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VOL. 71.

NEW YORK, DECEMBER 22, 1900.

NO. 1852.

#### Financial.

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Farmers' Deposit National Bank,

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 500,000

 Surplus
 2,000,000

 Other Profits
 1,187,000

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BEHRENSTRASSE, 8 TO 18.

CAPITAL, fully paid..... 835,715,000 M. 150,000,000,

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AND THE

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Reserve Fund. 1,500,000

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CAPITAL, fully-paid - - \$30,000,000 M. 130,000,000,

RESERVE, Dec. 31, 1899 M. 37,076,576. \$8,800,000

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Swiss'3½s and 4s, German 3s, 3½s and 4s, Swedish 3½s and 4s, Hamburg 4s. Cologne 4s.

#### William G. Gallagher,

20 BROAD STREET, NEW YORK.

Telephone 5142 Cortlandt.

DENVER & SOUTHWESTERN RY.
BONDS AND STOCKS.

SANTA FE & GRAND CANYON 58.

High-Grade
Municipal,
Railroad and
Corporation Loans.

SEND FOR NOVEMBER LIST.

Farson, Leach & Co.,

We Make a Specialty of

#### BANK AND TRUST CO. STOCKS.

P. J. GOODHART & CO.,

MEMBERS N. Y. STOCK EXCHANGE.

38 WALL STREET, NEW YORK.

#### GASTON HARDY,

BOND BROKER.

GOVERNMENT BONDS A SPECIALTY NO. 16 BROAD ST., NEW YORK.

#### SINGER MFG. CO.

BOUGHT AND SOLD BY

J. S. STANTON,

#### Financial.

List Containing Quotations for

#### 600

# STEAM RR. BONDS.

This list contains quotations for 600 Steam RR-Bonds (which are either not actively dealt in or not listed at all) and consequently is of value to private investors, banks and financial institutions in general. As copies can be obtained gratuitously, we trust that all who are inferested will unhesitatingly avail themselves of this opportunity, and advise

#### Pfaelzer, Walker & Co.,

27 State Street, Boston. 20 Broad Street, New York. Drexel B'ld'g, Philadelphia.

#### FEARON & CO.,

BANKERS.

511 CHESTNUT STREET,

#### PHILADELPHIA.

Members Philadelphia, Pittsburgh and Chicago Stock Exchanges.

#### INVESTMENT BONDS A SPECIALTY.

# ROLSTON & BASS, STOCKS, BONDS,

AND MISCELLANEOUS SECURITIES
16 BROAD STREET, NEW YORK.

P. O. Box 2956.

W. H. ROLSTON, W. ALEX, BASS, Jr., Members N. Y Stock Ex.

# WILSON & STEPHENS, BANKERS,

41 WALLST., - NEW YORK.

Investment Bonds.

# Flagg & Worcester,

(SUCCESSORS TO REED & FLAGG,)

INVESTMENT SECURITIES,

No. 11 Pine Street, New York.

WILLIAM H. FLAGG. WILFRED J. WORCESTER.

# SPECIALISTS IN ALL STOCKS and BONDS NOT DEALT IN ON THE N. Y. STOCK EXCHANGE. ALLEN, WOOD & McGRAW,

#### EDWIN R. LANCASTER, INVESTMENT SECURITIES. Southern Securities a Specialty. 15 WALL STREET. NEW YORK.

#### Financial.

Richard V. Harnett & Co.

**AUCTION SALE** 

#### STOCKS and BONDS,

Monday, Dec. 24, 1900, at 12:30 P. M.

At the New York Real Estate Salesroom, No. 111 Broadway.

For account of whom it may concern:

30 shares Dennett's Surpassing Coffee Co., \$100 each '
(hypothecated.)

100 shares Pennsylvania Mining Co., \$5 each. 200 shares Ulster Company, \$5 each.

Lists at Auctioneers 71 and 78 Liberty Street.

N. B.—Sales should be received by neon on Friday to get the benefit of advertising in this paper.

# OTIS, WILCOX & CO.,

BANKERS,

186 La Salle Street, - Chicago.

DEALERS IN

U. S. GOVERNMENT, MUNICIPAL, RAILROAD and CORPORATION BONDS.

SPECIALISTS IN

#### FOREIGN BONDS,

National, State and Municipal Issues.

# SIMON BORG & CO.,

No. 20 Nassau Street, New York.

# High-Grade Investment Bonds And Guaranteed Stocks

Descriptive Circular sent upon application,

Municipal and Corporation Bonds
To not the Investor
3 to 5½ Per Cent.

Lists sent on application.

W. J. HAYES & SONS, 111 Congress Street, Boston. Chamber of Commerce Bldg., Cleveland, Ohio.

# Max B. Borg, BONDS.

BROKER IN INVESTMENT SECURITIES, 20 BROAD STREET, NEW YORK

J. C. ZACHRY, BONDS, 33 WALL STREET, NEW YORK. INVESTMENT SECURITIES

LOANS NEGOTIATED

UN

\$34,773,766 40

#### Bank Statements.

# REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK,

| Loans and discounts. | State of the City of New York, at the close of business Decen ber 19th, 1900:

4,171,859 97

Total. 1815,591,807 27

TATATE OF NEW YORK COUNTY OF NEW YORK .88:

I. JAMES V. LOTT, Cashier of the abovenamed bank, do solemnly swear that the above
statement is true, to the best of my knowledge and
belief.
Subscribed and sworn to before me this 21st day
of December, 1900.

COTTECT—Attest.

Notary Public N. Y. Co.
JAMES M. WENTE.

WILLIAM SKINNER JR.

FREDERICK B. SCHENCK.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, at New York city, in the State of New York, at the close of business becember 13, 1900:

| Loans and discounts | RESOURCES | 118,878,389 | 27 | Overdrafts, secured and unsecured | 138,911 | 68 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 10

Otrect-Attest:

JNO. T. TERRY,
J. R. MAXWELL.
DUMONT CLARKE,
DIVECTOR.

G. M. MINZESHEIMER, Member N. Y. Stock Ex. Member N. Y. Stock Ex.

# G. M. Minzesheimer & Co.,

Stock and Bond Brokers,

(Lord's Court Building),

40 Exchange Place, NEW YORK.

Telephone 2149 Broad.

Bank Statements.

#### CORN BANK, EXCHANGE NATIONAL

CHICAGO.

Statement of Condition December 13, 1900.

RESOURCES.

LIABILITIES.

\$2,000,000 00 1,000, 00 00 639,288 16 500,0 0 00 30,634,478 24 \$34,773,766 40

ERNEST A. HAMILL,
CHARLES I. HUTCHINSON, Vice-President.
D. A. MOULTON, Vice-President.
ROBERT M. ORR, Vice-President.
B. C. SAMMONS, Ass't Cashier.
J. EDWARD MAAS, Ass't Cashier.

Charles H. Wacker, Isaac G. Lombard, Edward B. Butler, Clarence Buckingham, John H. Dwight, Charles L. Hutchinson Ernest A. Hamill, Edward A. Shedd, John C. Welling.

PEPORT OF THE CONDITION OF THE NATIONAL CITY BANK of New York, at New York, in the State of New York, at the close of business December 13th, 1900:

ness December 18th, 1900:

RESUTRICES.

Loans and discounts.

Overdrafts, secured and unsecured... 229 70
U. S. bonds to secure circulation... 4,295,000 60
U. S. bonds to secure circulation... 4,295,000 60
Premiums on U. S. bonds... 14,507,000 60
Premiums on U. S. bonds... 13,378,104 80
Stocks, securities, etc... 13,378,104 80
Banking house, furniture and fixtures. 200,000
Due from national banks (not reserve... 4,988,770 52 Due from national banks (not reserve agents).

Due from State banks and bankers.

Checks and other cash items.

Exchanges for Clearing. House.

Ose of other national banks.

Tractional paper currency, nickels and cents.

Total......\$181,014,780 86 Capital stock ... \$10,003,780 80
Surplus and undivided profits (net) ... 5,490,281 03
National bank notes outstanding ... 5,490,281 03
National bank notes outstanding ... 5,297,730 60
Provider reserve fund ... \$30,000 00
Individual deposits subject to check ... 95,186,761 65
Demand certs. of deposit 4,022,000 00
Certified checks ... 10,18,487 68
Cashier's checks outst'd'g 2,423,668 21

\$109,453,917 54

Due to other nat.banks \$19,824,930 86
Due to State banks and bankers... 7,868,439 44
27,698,370 30
United States deposits... 14,380,500 00
151,477,787 84
9,767,000 00 Total.....\$181,014,780 86

Total. State of New York, scounty of New York, ss:

I, GILSON S. WBITSON, Cashier of the above-named bank, do solemnly swear that the above-statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this zeth day of December, 1900.

GENGREH. COREY,
Correct—Attest: AM ROCKPELLER,
JOHN A. MCCALP.

JACOB H. SCHIFF,

Directors.

#### THE CITY NATIONAL BANK OF BUFFALO.

BUFFALO, N. Y., Dec. 18, 1900, RESOURCES.

 

 Loans and Discounts.
 \$1,922,980
 29

 Due from Banks.
 519,651
 24

 Cash Reserve and U. S. Bonds.
 570,370
 87

 Bank and Office Building.
 181,590
 0

 Other Real Estate.
 56,349
 24

 \$3,253,251 64

LIABILITIES. \$30,253,251 64

Surplus and Profits. \$20,7361 22

Circulation 100,0 0 0

Deposits. 2,645,890 42

\$3,253,251 64 OFFICERS:

WILLIAM C. CORNWELL, President.
P. H. GRIFFIN, Vice-President.
HON. JAMES A. ROBERTS, 2d Vice-President.
JOHN B. BOAG, Cashier.

JAMES G. BERRY, Assistant Cashier.

Outside Securities a Specialty
DAVID PFEIFFER, 18 Wall St

DEPORT OF THE CONDITION OF THE CHASE NATIONAL BANK, at New York, in the State of New York, at the close of business December 13th, 1900:

ember 18th, 1900:

Loans and discounts.

Loans and discounts.

U. S. bonds to secure circulation.

Source of the secure U. S. deposits.

Due from national banks.

Out from State banks and bankers.

Due from State banks and bankers.

Die from State banks and ban

14,317,524 27 40,000 00

Redemption fund with U. S. Treasurer (5 per cent of circulation)...

Due from U. S. Treasurer other than 5 per cent redemption fund....... 3,000 00 

43,430,425 39 

JOHN I. WATERBURY, G. B. SCHLEY, A. B. HEPBURN, Directors.

NEW YORK & WILKES BARRE COAL CO.

1st Mtge. 6s, Due 1933, Bought and Sold by

# GUSTAVUS MAAS,

26 Broad Street.

Estab. 1868. Tel. 2137 Cortlandt.

#### Bank Statements.

DEPORT OF THE CO	NDITION OF THE
York, in the State of New	W York, at the close of
business December 13, 1900:	

BESOURCES.		
Loans and discounts		75
Overdrafts, secured and unsecured	1,688	62
U. S. bonds to secure circulation		00
Stocks, securities, etc	1,174,450	00
Banking-house, furniture and fixtures.	500,000	00
Due from nat. banks (not reserve agts.)	242,403	52
Due from State banks and bankers	7,963	88
Checks and other cash items		80
Exchanges for Clearing-house	6,717,905	78
Notes of other national banks	27,075 185	50
Fract'l paper currency, nickels and cts.	190	90
Lawful money reserve in bank, viz.:		
Specie		
Legal-tender notes 002,402 00	1,599,058	50
Redemption fund with U.S. Treasurer		00
(5 per cent of circulation)	80,000	00
		-
Total	\$17,317,494	39
LIABILITIES.		
Capital stock paid in	\$1,000,000	00
Surplus fund.	1.000,000	00
Undivided profits, less expenses and		
taxes paid	873,324	67
National bank notes outstanding	981,580	00
Due to othernational banks	1,827,028	77
Due to State banks and bankers	363,417	26
Due to trust companies and savings		
banks	1,982,860	34
Dividends unpaid		00
Individual deposits subject to check	3,883,276	10
Demand certificates of deposit	2,293	00
Certified checks	5,266,944	34
Cashier's checks outstanding	134,625	41

Total.....\$17,917,494 89 STATE OF NEW YORK, COUNTY OF NEW YORK, SS.:

1, SAMUEL WOOLVERTON, Cashler of the above
named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 21st day
of December, 1900.

M. L. BRAYNARD,
Correct—Attest:

Cert. filed in N. Y. Co.

Correct—Attest: Cert. filed in N. Y. Co.
F. D. TAPPEN,
ADRIAN ISELIN JR.,
W. EMLEN ROOSEVELT,

Orrectors.

#### Elections and Meetings.

TO THE STOCKHOLDERS OF THE NORTH AMERICAN COMPANY.—Parsuant to resolutions of the Board of Directors, duly adopted on December 18th, 1900, a special meeting of the Stock holders of the North American Company will be holders of the North American Company will be specially as the special property of the Stock of the North American Company will be a Jersey, the Prudential Building, No. 745 Broad Street, Newark, on Monday, the 21st day of January, 1901, at 12 o'clock noon, for the purpose of considering and acting upon a proposition to decrease the authorized capital stock of the Company of \$12,000,000, to consist of 180,000 shares, and the outstanding capital stock to \$11, 36,70°, to consist of 119,367 shares, of the par value of \$10° each, by the issue of certificates in the proportion of one share for each 31° 2 shares of the present outstanding capital stock; and to consider and act upon a proposition to increase the number of directors of the Company will be closed on Fr day, the 28th day of December, 19° 0, at 3 o'clock P. M., and will remain closed until Tuesday, the 22d day of January, 19°1, at 10 o'clock A. M.

SILAS W. BURT, Secretary.

SULLIVAN & CROMWELL. Counsel.

By order of the Board.
SILAS W. BURT, Secretary.
SULLIVAN & CROMWELL, Counsel.

THE NATIONAL CITY BANK OF NEW YORK.

NEW YORK, December 6th, 1900.

The annual meeting of the shareholders of this Bank for election of Directors and the transaction of such other busicess as may be brought before it, will be held at its banking house, No. 52 Wall Street, on Tuesday, January 8th, 1901, at twelve o'clock noon.

G. S. WHITSON, Cashier.

PHILADELPHIA, December 15th, 1900.
The Annual Meeting of the stockholders of the
WESTERN NEW YORK & PENNSY LVANIA RAILWAY COMPANY for the election of Directors to serve for the ensuing year, and
for such other business as may be brought before it,
will be below the deep all office of the Company will be held at the General Office of the Company in Pennsylvania, Room No 268, Broad Street Sta-tion, Philadelphia, on Monday, Januery 14th, 1901, at 12 o'clock, noon. J. R. TRIMBLE, Secretary.

#### INVESTMENTS.

Chicago St. P. Minn. & Om. Con. 6s, Richmond & Danville Cons. 6s, Minneapolis & St. Louis 1st 7s, 1927.

#### G. Seidenberg & Kraus,

BANKERS & BROKERS,

20 BROAD ST., N. Y.

N. Y. Stock Exch.

Telephone No. 1904 Certlandt.

#### Jacob Rubino, 3 BROAD ST., Drexel Bldg., NEW YORK.

BROKER AND DEALER IN

Railway Bonds, Guaranteed Stocks and other Investment Securities

That do NOT NEED REORGANIZATION.

#### Financial.

# Northern Pacific Railway Co. VOTING TRUSTEES.

NOVEMBER 12, 1900.

The undersigned, being all of the Voting Trustees The undersigned, being all of the Voting Trustees named in and made parties to a certain Agreement made in the City of New York, December 1, 1896, by and between J. P. Morgan & Co., Reorganization Managers, parties of the first part, and the undersigned Voting Trustees, parties of the second part, have resolved and determined, and hereby do resolved and determined. have resolved and determined, and hereby do re-solve and determine, that delivery of stock certifi-cates under the said Agreement, in exchange for stock trust certificates issued in respect thereof, shall be made before the first day of November, 1901, to wit: whenever on or after the second day of January, 1901, any such stock trust certificates may be received by the Voting Trustees for such ex-change. The undersigned further have resolved change. The undersigned further have resolved and determined, and hereby further do resolve and determine, that upon receipt of any such stock trust certificate at any time on or after the second day of January, 1901, the Voting Trustees and their Agents, Messrs. J. P. Morgan & Co. and the Deutsche Bank, be and hereby they are authorized and directed from time to time to deliver certificates of stock of the Northern Pacific Railway Company to the amount and of the character specified in the stock trust certificates so received by them; and the Voting Trustees and their said agents are hereby authorized to do and to perform all acts reasonably necessary or proper to enable them to make such exarry or proper to enable them to make such ex-nage and delivery; provided, that upon receipt recef every surrendered stock trust certificate all be canceled. Exchanges and deliveries may be made at the rate of one hundred schedules per

All stock trust certificates held or received by the voting Trustees or their agents, J. P. Morgan & Co. or the Deutsche Bank, after cancellation shall be delivered by them to the Railway Company as custodian to hold the same, for the protection of the Voting Trustees.

The undersigned further have resolved and de-termined, and hereby further do resolve and deter-mine, that a Notice and Call, substantially in the form of that hereunto annexed, shall be published in one or more newspapers in each of the cities of New York, Berlin and London, once in each week for ten weeks, beginning on or about the 13th day of November, 1900, and that a circular stating the re-sults of the management of the Railway during the continuance of the Voting Trust be mailed to the holders of stock trust certificates,

J. PIERPONT MORGAN, GEORG von SIEMENS, JOHNSTON LIVINGSTON, AUGUST BELMONT, CHARLES LANIER,

Voting

# Northern Pacific Railway Co. VOTING TRUSTEES.

NOTICE AND CALL.

Holders of Stock Trust Certificates issued by or in behalf of the Voting Trustees under the Agree-ment made December 1, 1896, by and between J. P Morgan & Co., Reorganization Managers, under a certain Plan and Agreement for the Reorganization certain Plan and Agreement for the Reorganization of the Northern Pacific Railroad System, parties of the first part, and the Voting Trustees, parties of the second part, thereto, are hereby notified that in the exercise of their discretionary powers reserved and authorized by the said Voting Trust Agreement, the Voting Trustees have resolved and determined that certificates for the stock of the Northtermined that certificates for the stock of the North-ern Pacific Railway Company shall and may be de-livered in exchange for and upon surrender of cor-responding stock trust certificates before the first day of November, 1901, to-wit: at any time on or after the 2d day of January, 1901.

All holders of Stock Trust Certificates issued under said Agreement are hereby called upon to exchange the same for corresponding certificates of capital stock of the Northern Pacific Railway Com-pany at any time on or after the 2d day of January,

All Stock Trust Certificates surrendered for ex-change must be properly endorsed in blank by the registered holder thereof.

Stock Trust Certificates issued in New York must be presented for exchange to J. P. Morgan & Co., Agents of the Voting Trustees in New York. Stock Trust Certificates issued in Berlin must be presented for exchange to the Deutsche Bank, Agents of the Voting Trustees in Berlin. Such exchanges

#### Financial.

aay be made on or after the second day of January, 801, but not more than one hundred schedules per ieim will be received by the Agents in either city. In exchange for all Stock Trust Certificates so

surrendered there will be delivered vouchers entitisurrendered there will be delivered vouchers entificates of the character and amount therein specified as soon as the same can be prepared for delivery.

J. PIERPONT MORGAN,

GEORG von SIEMENS,

JOHNSTON LIVINGSTON.

Trustees.

AUGUST BELMONT. CHARLES LANIER.

Trustees.

NEW YORK, AND BERLIN, Nov. 18, 1900.

To the Holders of Stock Trust Certificates of the Voting Trustees of the Northern Pacific Railway Company :

and after WEDNESDAY, JANUARY 2D, 1901, we shall be prepared to begin the issue of certificates for Stock of the Northern Pacific Railway Company in exchange for the stock trust certificates heretofore issued by us as Agents for the Voting Trustees of this Company. Stock Trust Certificates issued in New York must

the Voting Trustees of this Company.

Stock Trust Certificates issued in New York must be surrendered to J. P. MORGAN & CO. for exchange into stock. Stock Trust Certificates issued in Berlin must be similarly surrendered to the DEUTSCHE BANK IN BERLIN.

ONE HUNDRED SCHEDULES PER DIEM will be received.

All Stock Trust Certificates surrendered for exchange must be properly endorsed in blank by the registered holder thereof, and in exchange for all Stock Trust Certificates so surrendered there will

registered holder thereof, and in exchange for all Stock Trust Certificates so surrendered there will be delivered vouchers entitling the party therein named to receive stock certificates for the same as soon as the same can be prepared for delivery. Holders transmitting Stock Trust Certificates by mail will please indicate whether they wish the new securities sent by registered mail or by express at their express.

their expense.

#### J. P. MORGAN & CO., New York, DEUTSCHE BANK, Berlin.

NEW YORK, December 19, 1900.

#### NOTICE.

TO STOCKHOLDERS

OF THE

# Metropolitan Street Ry. Co.:

Seven million dollars par value of the unissued authorized capital stock of this corporation is offered for subscription to the stockholders at the price of \$160 for each share of the par value of \$.60 upon the following conditions:

4. Support the following conditions:

 Each stockholder of record upon the books of the corporation at the close of business on Decem-ber 26, 1900, may subscribe for such number of shares of stock as will be equal to seven forty-fifths (7-45) of his holdings or any part thereof.

2. Subscriptions must be in writing, and must be delivered to the Secretary of the corporation at the office of the Company, 631 Broadway, New York, before 3 P. M., on January 15, 1901, and subscribers must specify in their subscriptions their name and the full amount of stock standing in

name and the full amount of stock standing in their name upon the books of the corporation.

3. Payments at the rate of \$60 per share in cash or by check must accompany each subscription, and the balance, at the rate of \$100 per share, must be paid on or before January 30, 1001, whereupon stock certificates will be issued, except that for fractional parts of a share non-dividend-bearing scrip will be is sued, for which, when presented to the Secretary in amounts representing entire shares stock certifi-cates will be substituted.

4. Default in making the final payment will, at the option of the Company, forfeit the subscribers' rights, both in regard to the stock subscribed for and in regard to the sum paid at the time of sub-

By order of the Board.
H. H. VREELAND, President. CHARLES E. WARREN. Secretary.

# W. A. C. EWEN,

Railroa Bonds and Guaranteed Stocks

FOR INVESTMENT.

Commission Orders Executed. Car and Engine Trusts Negotiated.

Ten years' experience in the Financial and Operating Management of Bailroads. 2 WALL STREET. - NEW YORK.

#### Dividends.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

Office of the Treasurer. New York, Dec. 8, 1900, A dividend of FIVE PER CENT on the capital stock of the NEW YORK & HARLEM RAIL-ROAD COMPANY will be raid by the New York Central & Hudson River Railroad Company, lessee (under the provisions of the contract between the two companies) at this office on the 2d day of January next, to stockholders of record at the close of business on the 18th inst.

GEORGE S. PRINCE, Treasurer.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.
Office of the Treasurer.
Office of the Treasurer.
NEW YORK, Dec. 19th, 1900.
The Board of Directors of this company, at a meeting held this day, declared a dividend of ONE AND ONE-QUARTER PER CENT on its capital stock, payable at this office on the 16th day of January next to stockholders of record at the close of business on worday, the 3th inst.
GEORGE S, PRINCE, Treasurer.

THE LAKE SHORE & MICHIGAN
SOUTHERN RAILWAY CO.

TREASURER'S OFFICE, GRANN CENTRAL DEPOT,
NEW YORK, December 20th, 1900.
The Board of Directors of this Company
have declared a semi-annual dividend of THREE
AND ONE-HALF PER CENT on its Capital
Stock, payable at this office on Monday, the
2th day of January next, to the \*tockholders of record at 3 o'clock P. M. on Monday, the 3ist in-

record at 3 o'clock P. M. on account stant.
There will be no closing of the transfer books for the purposes of this dividend.
E. D. WORCESTER,
Treasurer.

Chicago Grent Western Railway Co.
The Board of Directors of the Chicago Great
Western Railway Company have declared the semiannual dividend of \$2.50 per share on the Preferred
A Stock for the balf-year ending with December,
1960, payable on the Sist day of January 1961, to the
1960, payable on the Sist day of January 1961, to the
1960, payable on the Sist day of January 1961, to the
1961, and in accordance with the contract pertaining to
said stock, have ordered that the surplus earnings
for said half-year applicable for dividends on said
stock shall be carried forward and held available for
the dividend of the second half of the fiscal year
ending with June, 1901.
The Transfer Books of the Preferred A Stock will
be closed from the close of business on the 24th day
of December, 1900, to the 1st day of January, 1901.
By order of the Board of Directors,
R. C. Wight, Secretary.
St. Paul, Minn.. December 8th 1900. Chicago Great Western Railway Co.

Chicago Great Western Railway Co.

Chicago Great Western Railway Co.
The I'th semi-annual payment of \$2 00 per share
interest on the 4 per cent Debenture Stock of the
Chicago Great Western Railway Company will be
made, according to the contract pertaining to said
stock, on the 16th day of January, 1901, to the
holders of record on the last day of December, 1900.
The transfer books of the 4 per cent Debenture
Stock will be closed from the close of business
to the standard of the Stock
By order of the Board of Directors.
R. C. WIGHT, Secretary.
St. Paul, Minn., December 8th, 1900.

# THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

RAILWAY COMPANY.

New York, December 5, 1900.

The Board of Directors have declared a semiannual dividend on the Preferred Stock of this company of Two dollars and fifty cents (\$2.50 this company for the control of the control of the control
at the close of the transfer books on January 10, 10

The transfer books for the preferred stock of t

Company will be closed from three o'clock P. M. o

January 10, 1801, until ten o'clock A. M. on February 2, 1901.

Dividend checks will be mailed to Preferred Stockholders whose dividend orders are on file at this

office.

e. H. W. GARDINER, Assistant Treasurer, 59 Cedar Street, New York.

# UNION PACIFIC RAILROAD COMPANY

UNION PACIFIC RAILROAD COMPANY
First Mortgage 4 Per Cent Bonds.

Coupons No. 7, due January 1, 1901, from the
above-mentioned Bonds will be paid at maturity
upon presentation at the office of the Treasurer of
the Company, No. 120 Broadway, New York, N. Y.
Temporary receipts will be issued for packages of
coupons left for verification on and after Wednesday, December 28th, 1800.

All prior coupons are now payable by The Mercantile Trust Co. of New York.

The Books for the registration and transfer of the
above-mentioned bonds will close at 3 P. M. on Monday, December 24, and will reopen at 10 A. M. on
January 28, proposity N. S.

FREDERIC V. S. CROSBY, Treasurer.

# THE CHICAGO ROCK ISLAND & PAC-

Office of the Treasurer,
Chicago, ILL., December 17, 1900.

A quarterly Dividend of \$1.25 per share will be paid February lat next to the Shareholders of this Company's Stock, registered as such on the closing of the Transfer Books.

Transfer Books will close at 3 o'clock P. M. on the Sth day of December, 1900, and reopen at 10 o'clock A. M. on the 7th day of January, 1901.

F. E. HAYNE, Treasurer.

THE DENVER & RIO GRANDE RR. (10).
New York December 6th, 1900.
The Board of Directors has this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (29/5) out of the net earnings on the Preferred Capital Stock, payable January 15, 1901.
The transfer books of the preferred stock will close at 3 o'clock, P. M. on January 2, and reopen on the morning of January 16, 1801. GEOPPELL, GRÖNGE COPPELL, GRÖNGE COPPELL.
Chairman of the Board.

DIVIDEND NO. 28.

THE RIO GRANDE WESTERN RAILWAY COMPANY will pay the regular quarterly
dividend. No. 28. of ONE DOLLAR AND TWENTY-FIVE (ENTS, \$1.25 per share. February 1st,
1801, to PREFERRED stockholders of record December Sist. Checks will be mailed.
WALTER HINCHMAN, Treasurer.

60ember 8, 1900.

#### Dinidends.

Oregon Short Line Railroad Company Consolidated Mortgage 5% Bonds.

Utah & Northern Rai way Company First Mortgage 7% Bonds.

Utah & Northern Railway Company Consolidated Mortgage 5% Bonds

coupons due January 1st. 1901, from the above-ntioned b-nds will be paid at maturity on presen-ion at the office of the Treasurer of the Oregon ort Line Railroad Company, No. 120 Brokdway, W York, N. Y.

New York, N. Y.
Temporary receipts will be issued for packages of coupons lert for verification on and after Wednesday, December 26th, 1800.

OREGON SHORT LINE RR. COMPANY.
FREDERIC V. S. CROSBY, Treasurer.

#### TO THE HOLDERS OF St. Louis Southwestern Railway Co. Second Mtge. Income Bond Certificates.

Notice is hereby given that on and after Janua Notice is nerely given that on and after January 2d, 1901, interest will be paid on the above certificates at the rate of \$20 on each \$1,000 certificate upon presentation and surrender of the coupons maturing January 1st, 1901, at the office of the undersigned, at 120 Broadway, New York City.

#### THE MERCANTILE TRUST COMPANY,

By H. C. DEMING, Vice-President

By H. C. DEMING, Vice-President.

The Colorado Midiand Railway (\*o. The coupon maturing January 1st. 1901, on the first mortgage bonds of this Company, on bonds Nos. 6251 to 7261 for \$20 each, and on bonds Nos. 130 t to 8550 for \$15 each, will be paid on and after that date, at the office of the Central Frust Commany of New York, 94 Wall Street, ever York. 1900 to 1900 to

Minneapolis & St. Louis Halirond Co.
New York, December 12, 1900.
The Board of Directors this day declared a semiannual dividend of TWO AND ONE-HALF PER
CENT (26%) on the Preferred (formerly known as
Second Preferred) Stock and a semi-annual dividend of TWO PER CENT (25) on the Common
Stock of this Company, payable January 15th, 1801,
at the Central Trust Company to stockholders of
record of the company payable January 16th, 1801,
at the Central Trust Company to stockholders of
record of the company payable January 16th, 1801,
and reopened January 16th, 1800.
F. H. DAVIS. Treasurer.

NORFOLK & SOUTHERN RR. CO.,

NEW YORK, December 18, 1900.

DIVIDEND NO. 35.

A quarterly divided of ONE FER CENT upon the capital stock of the divided of ONE FER CENT upon the capital stock of the divided of the capital stock of the divided of th

THE CHICAGO & ALTON RY, CO.

First Lieu Mortgage 34,8 Bonds.
Coupons No. 1, due January 1, 1901, from the
above-mentioned Bonds, will be paid at maturity
upon presentation at the office of the Treasurer
of the company, No. 100 Broadway, New York,
N.Y.
Temporary receipts will be issued for packages of
coupons left for verification on and after Wednesday, December 28, 1906.

OFFICE OF THE
BUFFALO ROCHESTER & PITTSBURG RAILWAY COMPANY.
New York, December 19th, 1900.
The semi-annual dividend of THREE FFR CENT
on the Guaranteed Stock of the ALLEGHENY &
WESTERN HAILWAY COMPANY will be paid
January 2d, 19th, to the Stockholders of record
December 24th at 3P, M. Checks will be mailed to
the stockholders.
J. H. HOCART, Asst. Treasurer.

WISCONSIN CENTRAL RAILWAY CO. COUPON No. 8, due January 1st, 1901, from the First General Mortgage 45 Bonds of this Company, will be paid after that date at the offices of Matiend, Coppell & Co., No. 24 Exchange Place, New York City. Coupons may now be left for examination, for which checks will be malic COFF ELL, Chairman. New York, December 21st, 1902.

WISCON-IN CENTRAL RAILROAD CO. COUPONS No. 41, due January 1st, 1901, from the First Series Bonds of the above Company will be paid after that date at the offices of Mattland, coppell & Co., No. 28 Exchange Place, New York

City.
WISCONSIN CENTRAL RAILWAY COMPANY,
By GEORGE COPPELL, Chairman.

MILWAUKER & LAKE WINNEBAGO
RAUROAN NO. 87, due January 1st, 1901, from the
First Mortgage Bonds of the above Company will be
paid after that date at the offices of Maitland, Coppell & Co., No. 24 Exchange Place, New York City,
WISCONSIN CENTRAL HALLWAY CO,
BY GEORGE COPPELL, Chairman

The Hall Signal Company,

44 BROAD STREET. Dec. 18. 1900.

The Board of Directors of THE HALL SIGNAL
COMPANY has this day declared the usual quarterly dividend of one Fer Cent (15) on the common
stack of the Company, parable on beet men stage.

The transfer books will be mailed.
21 to 25, inclusive. Checks will be mailed.

#### Dividends.

NEW YORK OFFICE OF THE

#### AMERICAN BRIDGE COMPANY.

AMERICAN BRIDGE COMPANY.

100 Broadway, Dec. 17, 1970.
At a meeting of the Board of Directors held this day there was declared from the surplus net tention of the Board of Directors held this part of the Board of Directors held this part of the Board of the Board of the Company, In 701 for the period up to Oot, 1, 1900, payable Jan. 24, 1901, to the holders of record of the Preferred Stock at the closing of the transfer books on Jan. 10, 1901.

For the purpose of such dividend, the Preferred Stock transfer books will be closed at 3 P. M. on Jan. 10, 1901, and re-opened at 10 A. M. on Jan. 25, 1901.

AMERICAN BRIDGE COMPANY, By H. SCHOONMAKER, Secretary.

23 Wall Street.

New York, Dec. 17, 1900.

On Jan. 24, 1901, the undersigned will be prepared to distribute the above dividend of TWO AND FIVE. EIGHTHS PER CENT (2545), when received by them, among the registered holders of their Trust Receipts for Preferred Stock of the American Bridge Company.

#### AMERICAN WOOLEN COMPANY.

Notice is hereby given that a dividend of ONE AND THREE-QUARTERS (13/2) PER CENT on the Preferred Capital Stock of the American Woolber Company will be paid on the 15th of January, 1901, to stockholders of record on that day.

The transfer books for preferred stock will be closed at the close of business January 8d, 1901, and will be reopened January 16th, 1901.

WM. M. WOOD, Treasurer. Boston, Mass., Dec. 18, 1900.

#### UNITED FRUIT COMPANY

DIVIDEND NO. 6.
A quarterly dividend of TWO AND ONE-HALF
PER CENT on the capital stock of this Company
has been declared, payable January 15, 1901. at the office of the Treasurer, 60 State Street, Boston, Mass., to stockholders of record at the close of business December 31, 1900.
CHARLES A. HUBBARD, Treasurer.

THE SECIRITIES COMPANY,
NO. 45 WALL STREET,
NEW YORK, December 18th, 1900,
18th 1900, 1900

OFFICE OF THE
AMERICAN SMELTING & HEFINING CO.
71 Broadway, New York, Dec. 18th, 1960.
PREFERRED STOCK DIVIDEND NO. 6.
The Direct rs of the Ame ican Smeltung & Refining Company have this day declared a dividend of ONE AND THREE-QUARTER PER CENT upon the - REFERRD CAPITAL STOCK of the Company and location of the Company have the Company have the Company the Company have the Company will be closed at 12 of clock noon Dec. 22. 1960, and be opened Jan. 9, 1961. EDWARD BRUSH, Secretary

AMALGAMATED C"PPER COMPANY.

52 Broadway, New York, Dec, 2 th, 1900.
At a meet ig of the Directors of the Amalgamated
Copper Company, a quarterly dividend of ONE AND
ONE-HALF PER CENT 1363 and an extra dividend of ONE-HALF PER CENT (\$65) were declared
payable January 22th, 1901, to stockholders of record
at 3 P. M., Thursday, December 27th, 1900. 1 ranks on
books close at 3 of M. December 27th, 1900, and
re-open January 2th, G. ROCKEFELLER, Sec'y and Treas.

THE NEW YORK AIR BHAKE CO.
66 Broadway, New York, December 19, 1860.
The Board of Directors of this Company, at a
meeting held this day, declared a quarterly divicend
of TWO PER CENT, payable at the Company's
office in New York on the 15th day of January,
1801, to stockholders of record at the close of business on the 2d day of January.
Transfer books will close at 3 P. M. January 2d,
and open at 10 A. M. January 16th.
JJHN C. THOM PSON, Treasurer.

OFFICE OF THE
FEDERAL STEEL COMPANY,
71 Broadway, N. Y., Drc. 13. 1900.
The Board of Directors of Federal Seel Company as this day declared a questreity dividend of ONE AND ONE-HALF PER CENT on the Preferred Capital Stock, payable Jan. 21, 1901, to stockholders of record at the close of business Dec. 28, 1900. The transfer books of the Preferred Stock will close at 3 P. M. on Dec. 26, 1900, and reopen Jan. 10, 1901, at 10 A. M.
RICHARD TRIMBLE, Treasurer.

#### NATIONAL STEEL COMPANY

A Quarterly Dividend of ONE AND THREE-QUARTERS (3%) PER CENT has been declared upon the Preferred Stock of this Company, payable on December 3ist, 1960, to stockholders of record at the close of business December 12th. The transfer books will be closed as to the Pre-ferred Stock from December 13th to 31st, both days inclusive.

F. S. WHEELER, Treasurer.

UNITED TRACTION & ELECTRIC

COMPANY.

JERSEY CITY. N. J., Dec. 13, 1900.

A dividend of ONE PER CENT on the Capital
Stock of this Company will be paid to the registered
holders on the 2d day of January, 1901. Transfer
books will be closed on the 19th inst. and will reopen
January Sd 1901.

C. S. SWEETLAND, Treasurer

For other Dividends see Page ix.

#### Dividends.

#### General Electric Company.

General Electric Company.

A dividend of \$2 per share will be paid on January 15, 1601, to holders of the Common Stock of Common Stock of Desires of Desires on Saturday, December 29, 1600.

An additional dividend of \$1 per share, making the total amount of dividends for the current year \$8 per share, will be paid on January 15, 1901, to holders of the Common Stock of the General Electric Company of record at the close of business of Saturday, December 29, 1600.

By order of the Board of Directors.

M. F. YESTOVER.

Secretary.

Metropolitan Street Railway Co.

By resolution of the Board of Directors of the METROPOLITAN for the Board of Directors of the METROPOLITAN of the Board of Directors of the METROPOLITAN of the METROPOLITAN OF New York, a stridend of ONE NOT THREE-QUARTERS PER CENT per share is declared on the capital stock of this Comeany, payable at the opening of business on Tuesday, January 15, 1901, to stockholders of record at the close of business on Wednesday, December 28, 1900. The transfer books will be closed for the purpose of this dividend on Decembe. 28th, 1900, and will be opened on January 18, 1901.

CHARLES E. WARREN, Secretary.

THE UNION BAG & PAPER COMPANY.

Seventh Quarterly Dividend.

A dividend of ONE ANY THRES-QUARTERS

ER CENT on the preferred capital stock of this

Company has the preferred capital stock of the

close of business December 15th, 1900. The transfer

books of the preferred stock will close on December 15th, 1900, at 12 M. and reosen on Wednesday,

January 2, 1901, at 1 A. M.

FRANK WASHBURN, Secretary.

ONE HUNDRED AND TWENTY-EIGHTH
SEMI-ANNUAL DIVIDEND
Office of GHARD TRUST COMPANY,
Philadelphia. December 13th, 1900.
At a meeting of the Board of Managers held this
day a dividend of NINE (9) PER CENT was declared, payable on and after Janaury 2d, 1901, to
stockholders of record on the books of the company
at the close of business on the 16th inst. Checks for
dividends will be mailed.
CHARLES JAMES RHOADS, Treasurer.

REAL ESTATE TRUST COMPANY OF
NEW YORK.
30 NASSAU NTREET.
New York, December 20, 1900.
The Board of Trustees have this day declared a semi-annual dividend of FOUR PER CENT paya ble January 2, 1901, to stockhoiders of record becember 24, 1900. Transfer books close December 24, 1900, at three o'clock P. M., and reopen January 2, 1901, at ten o'clock A. M.
HENRY W. REIGHLEY, Secretary.

THE WASHINGTON TRUST COMPANY
OF THE CITY OF NEW YORK.
280 BROADWAY, NEW YORK, Dember 19, 1900,
A dividend of FIVE PER CENT on the capital
stock of this company has this day been declared,
payable on and after January 2d, 1901.
Transfer books close on December 24th and reopen January 2d, 1901.
FRANCIS H. PAGE, Secretary.

(ONTINENTAL TRUST COMPANY, 30 Broad Street.

The Board of Trustees have declared the usual quarterly dividend of ONE AND ONE-HALF PER CENT, payable to stockholders of record on January 10th next. The transfer Books will close January 2d and re-open January 11th.

WILLARD V. KING, Secretary.

THE MERCANTILE NATIONAL BANK. New York, Dec. 21st, 1990.

DIVIDEND.—The directors of this Bank have this day declared a dividend of THREE PER CENT free of tax, payable on and after Jan. 2d, 1901, Tab transfer books will be closed from Dec. 2s, 1990, until Jan. 2d, 1991, inclusive.

JAMES V. LOTT, Cashier.

CONTINENTAL, NATIONAL BANK.

NEW YORK, Dec. 21st, 1900.

EIGHTY-FOURTH DIVIDEND.

The Directors of the Bank bave to-day declared a semi-annual dividend of THREE (3) PER CENT. free of tax, payable Jan. 2d, to which date, from Dec. 24th, the transfer books will be closed.

ALFRED H. TIMPSON, Cashier.

THE MARKET & FULTON NATIONAL A dividend of FIVE PER CENT upon the captal stock of this Bank has been declared, payable, free of tax, on and after January 2d, 1901. The transfer books will be closed until that date.

THE BANK OF AMERICA.

New York, December 21st, 1900.

The Board of Directors have to-day declared a somi-annual dividend of SEVEN (7) PER CENT, free of tax, payable January 24, 1901, to stock-holders of record of this date.

The transfer books will remain closed until January 34, 1901.

W. M. BENNET, Cashier.

GENERAL CHEMICAL COMPANY, 32 Liberty Street, New York, Dec. 20th, 1900. The regular quarterly dividend of ONE AND ONE HALF PER CENT will be paid Jan. 2d, 1801, to preferred stockholders of record at 3 P. M. Dec. 22d, 1900, Preferred stock transfer books will be closed from Dec. 22, 1900, to Jan. 2, 1-01.

JAMES L. MORGAN, Treasurer,

THE PROCTER & GAMBLE COMPANY.

The Directors of this Company have this day declared the regular quarterly dividend of TWO PER 6MN on the Preferred Stock of the Company, parable on and after January 15 1901. The transfer books will be closed from Jan. 1st to Jan. 15th, inclusive.

D. B. GAMBLE, Secretary.

THE PROCTER & GAMBLE COMPANY.
CINCINNATI, O., Dec. 18th, 1900.
Interest on bonds of above Company due January II. 19 1, will be paid on and after that date at Mercantile National Bank, New Y. r. K. N. Y.
J. H. FRENCH, Treasurer.

For other Dividends see Page viti.

#### Financial.

# Nashville Chattanooga & St. Louis Railway

Second Mortgage Bonds.

Second Mortgage Bonds.

All the second mortsage bonds of the Nashville Chattanooga & St. Louis Railway, being one thousand bonds of \$1,000 each, Nos 1 to 1,00 unclusive, which mature January 1st, 1s01, will be paid on and after January 2d, 1s0, at the Continental National Bank of Now York. Interest on same will cease at their maturity.

1 H. AMBROSE Transparer.

J. H. AMBROSE, Treasurer.

# Nashville Chattanooga & St. Louis Railway.

Twenty bonds of \$1,000 each of Nashville Chattanooga & St. Louis Bailway, Tracy City Branch, Nos. 181 to 200 inclusive, which mature January 1st, 1901, will be paid on and after January 2, 1921, at the Continental National Bank or New York. Interest on same will cease at their materity.

J. H. AMBRÜGE, Treasurer.

# Nashville Chattanooga & St. Louis Railway.

Call for Bon Air Branch Bonds.

Notice is hereby given that all the outstanding bonds, being 114 of \$1.00 each, Nashville Chattanoga & et. Louis Raliway, BON AIR BRANCH, 1000 Bank, Na comment of the Continental National Bank, No comment of the Continental National Bank, National Bank, and bank of July 1, 187, and parable July 1, 187, to provide as follows:

"This bond and any other of this issue are redeemed to the Continent of the Contin

J. H. AMBROSE, Treasurer.

Referring to the above advertisements, we are prepared to offer for a limited time in exchange for

Nashville Chattanooga & St. Louis Rv. 1st Cons. Mtge. 5% Gold Bonds, due 1928.

TERMS UPON APPLICATION.

# Hallgarten & Co.,

28;BROAD STREET, NEW YORK.

# NOTICE TO REDEEM The Mortgage Bonds of The Procter & Gamble Company.

Gamble Company.

Office of the Procter & Gamble Company.
Cinchnati, Ohio, Sept. 37, 1902.
NOTICE is hereby near the Sept. 37, 1903.
NOTICE Is hereby near th

# Railway Equipment Co. of Minnesota.

1st Mortgage, Series A, 6% Bonds,
Maturing June 1st, 1901.
The above Bonds will be paid at maturity on presentation at the Offices of Maitland, Coppell & Co., 24 Exchange Place, New York City.
Holders desiring encashment of their Bonds prior to maturity may, until further notice, obtain payent therefore on presentation as above at many and

ment therefor on presentation as above at par and interest to date of maturity, less 4% per ann the unexpired time.

The Railway Equipment Co. of Minneseta.

By GEORGE COPPELL, President.

New York, Dec. 5, 1900.

#### FOR SALE.

Tract of land, comprising about 400 acres, adjoining City of Seattle, the key to southern entrance to city; suitably located for homes and manufacturing sites. Electric and steam railroads running through it. For fuller particulars and price apply to DEXTER, HORTON & CO

Bankers, Trustees for Owners Seattle, Washington.

#### Financial.

\$100,000

Chicago Mil. & St. P. Ry. General Mortgage Gold 4s, due 1989.

\$100,000

Mil, Light Heat & Traction First Mortgage Gold 5s, due 1929.

\$75,000

Erie Railroad

1st Con. Mtg. Prior Gold 4s, due 1996.

\$40,000

Chicago R. I. & Pacific Ry. General Mort. Gold 4s, due 1988.

\$50,000

Central RR. of New Jersey General Mort. Gold 5s, due 1987.

Chicago & Erie Railroad First Mortgage Gold 5s, due 1982.

\$8,000

Union Pacific Railroad Utah & North. Con. Gold 5s, due 1926.

\$10.000

Chic. Ind. & Louisville Ry. Chie. & Indianap. 1st M. G. 6s, due 1911.

FULL PARTICULARS REGARDING THESE AND OTHER HIGH-GRADE INVESTMENT SE-CURITIES FURNISHED UPON APPLICATION.

#### TRACY & CO.,

BANKERS.

36 Wall Street.

NASHVILLE ST. RAILWAY BONDS AND UNDERLYING MORTGAGES. NASHVILLE CITY BONDS, NASHVILLE & DECATURRS, STOCK, CUMBERLAND TEL. & TEL, STOCK,

LANDIS BANKING CO., NASHVILLE, TENNESSEE.

# Manted.

#### BOND SALESMAN WANTED.

Established Bond House desires energetic and experienced salesman for municipal and corporation bonds. Applicant must have an established trade and be capable of commanding salary of \$5,000,

Applications strictly confidential. Address,

> T. N .. Financial Chronicle.

#### WANTED.

POSITION WITH BANK ING OR STOCK Exchange house or investment or trust company, preferably in investment or loan department, by young (32), active man who has had extended experience with investments and investment securities, Good connection, with prespect of advancement, of Edighest references. Address, edilate comp. Section. Highest references. Address, Care C mmercia and Financial Chronicle, N. Y.

W ANTED—Several men of high standing to take stock in a corporation or to join in a partner-ship in the banking business. Splendid opening: must invest not less than \$100,000 and upwards. Address.

An A. I.,
Care of the Commercial and Financial Chronutie.

#### Financial.

# SIMON BORG & CO.,

BANKERS.

# 20 NASSAU ST.,

NEW YORK.

State of Alabama 5% Bonds of 1906.

Baltimore & Ohio Railroad Co. Southwestern Division 1st Gold 31/2s.
Pitts. Junct, & Middle Div. 1st Gold 31/2s.

> Erie Railway Company 1st Consol, 7% Gold Bonds.

International & Great Northern 1st Mtge, 65 Gold Bonds.

Terminal RR. of St. Louis 1st Mtge 414% Gold Bonds.

Lehigh Valley Railroad Co. Consolidated 41/4 Bonds (Reg'd).

Central Branch Union Pacific 1st Mtge 4% Gold Bonds.

New York Cent. & Hud. Riv. RR. Co. Refunding Mtge. 35% Gold Bonds.

Cleve. Col. Cin. & Ind. Ry. Co. 1st Mtge 25 Bonds.

Minn. S. S. Marie & Atlantic 1st Mtge. 4% Gold Bonds.

Toronto Hamilton & Buffalo Ry. Co. 1st Mage 45 Gold Bonds.

Savannah Florida & Western Ry. Co. (St. John's River Division), 1st Mtge. 4% Gold Bends.

Richmond & Danville RR. Co. 1st Mtge. 6% Gold Bonds.

Grand Rapids & Indiana Ry. Co. 1st Mtge. 4365 Guar. Gold Bonds.

Cleve. Cin. Chic. & St. Louis Ry. Cairo Division 1st Mtge. 4% Gold Bonds. St. Louis Division Coll. Tr. 45 Gold Bonds.

> Illinois Central RR. Co. 1st Mtge, 336 Gold Bonds, 1951.

Pitts. Cin. Chic. & St. Louis Ry. Co. Consol. Mtge. 4% Guar. Gold Bonds.

Allegheny Valley Railway Co. 1st Mortgage 7% Bonds. General Mige. Guar. Gold 4s.

Willmar & Sioux Falls Ry. Co. 1st Mtge. 5% Guar. Gald Bonds.

> State of Louisiana New Consol. 4% Bonds.

PRICES AND DESCRIPTION UPON APPLICATION.

We make a specialty of Investment Securities suitable for Savings Banks, Institutions and Trust Estates. Other Securities taken in exchange or purchased at market prices.

# \$200,000

# BENTON HARBOR & ST. JOSEPH **ELECTRIC RAILWAY & LIGHT CO.**

FIRST MORTGAGE 5% GOLD BONDS.

Principal Payable September 1, 1920. Interest Payable Semi-Annually on Sept. 1 and March 1. Coupon Bonds, \$1,000 Each.

The American Trust & Savings Bank, Chicago, Trustee:

The Benton Harbor & St. Joseph Electric Railway & Light Company is a consolidation o the St. Joseph & Benton Street Railway Company, the Benton Harbor & Eastern Springs Electric Railway Company, and the Benton Harbor & St. Joseph Electric Light Company. The Company operates 10½ miles of track under ordinances from the Cities of St. Joseph and Benton Harbor and the Township of Benton, which expire from 1921 to 1929. The Company enjoys all the electric light and street railway privileges in St. Joseph and Benton Harbor.

An expert examination of the property was made for us by Mr. C. H. Evans, Civil Engineer, and his report was in every way satisfactory. A copy of this report and copies of the mortgage may be obtained at our office.

These bonds were issued to retire a like number of 6 per cent bonds which have been can-

celed.

After 1910 the company must pay into a sinking fund \$10,000 per annum, which sum may be used for the purchase at not more than par and accrued interest of bonds of this issue. Bonds may not be drawn. The Company has no privilege of payment prior to maturity.

Earnings are reported as follows:

The net earnings for the year 1900 will be between \$25,000 and \$27,000. The Company is now earning at the rate of more than three times its bond interest.

We recommend unreservedly these securities, and over them, subject to sale or advance in price, at 103 and accrued interest to date of delivery.

> GRANGER FARWELL & COMP'Y, 226 LA SALLE STREET, CHICAGO, ILL.

#### ROBERTS & CO., BOND BROKERS.

31 Nassau Street, New York.

Telephone 4854 Cort.

OFFER

S50,000 St Louis Merchants' Bridge & Terminal 1st 5s, 1930, at 11414 and interest. Net 4'15%.

\$25,000 Long Island RR., Montauk Extension, 1st 5s, 1945, at 109% and interest. Net 4.50%.

\$20,000 Clearfield Bluminous Coal (Guarantee of Interest by the Beech Creek RR., assumed by New York Central), 1st 4s, 1936, at 95 and interest. Net 427%.

\$65,000 Northern Ohio (Guaranteed by Lake Eric & Western) 1st 5s, 1945, at 115 and interest. Net 4°25%.

# ESTABROOK & CO.,

BANKERS,

35 Congress Street, Boston,

31 NASSAU STREET, NEW YORK.

INVESTMENT SECURITIES.

GOVERNMENT, MUNICIPAL AND CHOICE RAILROAD BONDS.

Denver Union Water Co Indiannpoils Gas Co., "yracuse Rap. Tran. Ry. Rochester Railway, Arizona Ter. Funding 5s, Rochester Gas & Electric Co.

SAMUEL H. BARROWS,
38 BROAD ST., NEW YORK.
Municipal, Railroad, Traction and Cas Securities.
Telephone, 2825 Bread.

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[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DAWA COMPANY, in the office of the Librarian of Congress.]

VOL. 71.

#### SATURDAY, DECEMBER 22, 1900.

NO. 1852.

# The Chronicle.

PUBLISHED WEEKLY.

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# WILLIAM B. DANA COMPANY, Publishers, Pine Street, Corner of Pearl Street, Post Office Box 958. NEW YORK.

#### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Dec. 22, have been \$3,294,267,557, against \$2,040,778,965 last week and \$2,169,473,492 the corresponding week of last year.

Week Ending December 28.			
1900.	1899	P. Cent	
\$1,283,479,797	\$1,194.745,117	+7.4	
117,285,688	131,905,468	-3.8	
99,397 398	95,179,908	+4.4	
20,065,315	91,781 968	-7.9	
123,369,914	181,286 761	-61	
35,610,708	31,163,726	+14.8	
14,746,068	12.076.107	+28.1	
\$1,693,805,888	\$1,608,132,055	+68	
230,019,461	211,049,763	+9.0	
\$1,923,825,294	\$1,819,181.818	+5-8	
370,443.263	850,391,674	+5.7	
\$2,994.267,567	\$2,169.473.499	+5.8	
	81,983,479,797 117,285,683 99,397,398 90,065,315 123,369,914 35,610,708 81,608,805,898 230,019,461 81,923,825,294 370,442,263	\$1,983,479,797 117,285,683 99,397,398 90,065,515 123,369,914 85,610,708 14,746,065 14,746,065 11,093,805,888 230,019,461 \$1,928,692,944 370,442,263 \$1,928,925,394 370,442,263 \$1,928,925,394 370,442,263 \$1,928,925,394 \$1,928,925,394 \$370,442,263 \$1,928,925,394 \$370,442,263	

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 15, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of one hundred and thirty four million dollars, the loss at New York being one hundred and nineteen millions. Contrasted with the week of 1899 the total for the whole country shows a loss of 1.899 the total for the whole country shows a loss of 1.8 per cent. Compared with the week of 1898 the current returns record an increase of 16.4 per cent, and the excess over 1897 is 44.8 per cent. Outside of New York the increase over 1899 is 1.5 per cent. The excess over 1898 reaches 16.9 per cent, and making comparison with 1897 the gain is seen to be 36.1 p. c.

=						
i			Wask en		ember 15	
1	Clearings at-	1900.	1899.	1900. P. Cent.	1898.	1897.
			-			-
1	New York Philadelphia	\$ 1,300,737,401 93,674,811 80 916,031 94,946 598 5,447,447 8,060,644 8,313,700 2,057,494 1,090,150 1,290,105 908,572 434,500	1,349,644,928 98,362,083 98,985,485	-3.6	1,119,888,955 91,991,410 19,967,871 26,785,666 4,649,768 2,985,845	865,245,517 76,782,969 16,666,755 18,210,406 4,562,256 2,271,874
1	Philadelphia	93,574,811	98,369,083	-3·6 -1·9	91,991,410	76,788,969
١	Pittsburg Baltimore	94,846 596	21,861,285	+16.8	26,785,665	18,210,406
1	Buffalo	5,447,447	98,995,495 91,901,985 5,818,921 8,217,961 8,882,781 2,908,004 1,009,410 1,948,170 947,881 894,800 861,817	-1.5 -4.9	4,649,768	4,569,256
1	Albany. Rochester	8,918,700	2,852,781	+19.7 -96.6		4,0,1,0,4
1	Rochester	1,090,150	2,808,604	-39.9	2,125,029 1,237,839 991,338 849,840 861,400	1,847,850 699,898 888,071 675,000 880,400
	Scranton	1,200,105	1,948,170	+20 +14 +156 +76	991,388	888,071
1	Wilmington Binghamton	484,500	947,831	+15 6	849,840	875,000 880,400
1	Chester	867,187	361.317	+10	*****	******
1	Total Middle	1,467,968,517	1,516,712,816	-8.3	1,270,377,255	988,549,870
1	Boston	1,307,908,017 151,908,909 7,988,800 2,815,600 1,568,968 1,174,944 1,548,441 1,403,178 1,908,876 666,029 746,628 313,304	159, 182, 745 8,089, 300 8,986, 635 1,581, 489 1,458,504 1,389,044 1,344,482 1,064,347 637,475 514,960 371,302	-51 -51	184,989,174 6,674,000 2,519,841	113,593,484 6,281,600 2,835,648
1	Providence	2,815,600	2,985,685	-22'4 -1'1 -19'8 +11'4 +13'1	2,519,841	2,835.648
1	New Haven Springfield	1,563,868	1,581,489	-111	1,558,403 1,597,804 1,658,973 1,512,705 1,184,372 688,912 570,726	1,662,009 1,590,121 1,576,106 1,897,061
1		1.548,441	1,889,044	+11'4	1,658,978	1,576,108
1	Fall River	1,403,178	1,840,489	+13.1	1,512,705	1,897,061
-	Lowell New Bedford	666,029	687,475	+11.0 +4.9 +45.1	688,918	977,854 658,780 499,588
1	New Bedford Holyoke	746,628	814.850	-15 8	570,728	499,588
1	Total New Eng			-4.8	158,197,909	199.517,180
1	Chicago	186,828 261	143,962,784	-60	126,109,070	101,801,940
1	Cincinnati	17,725,050	16,487,850 9,483,916	+7.5 -10.9	13,115,850 7,331,820	18 558,200
1	Cleveland	136,838,281 17,725,050 8,451,782 11,510,489 5,886,801	11,858,119	-3.0	9,946,819 5,765,540	101,801,940 18,558,200 7,181,906 7,838,765
1	Milwankoo	5,886,801	6,618,802	-11.8	5,765,540	5.967,466
1	ColumbusIndianapolis	5.894.600 8,982.809 2,972.578 2,889.641	6,424,100 8,454,869 1,488,597 8,224,718 1,406,079	-8-2 +15-3 -57-8	4,207,400 9,782,506	7,838,708 5,967,466 8,715,400 9,830,564 1,890,549 1,575,460 1,074,558 694,724
1	Peoria	2,972,578	1,488,597	+57 8 +29 7	2,329,196 1,714 400 1,178,174	1,890,549
1	To.edo		1,406,079		1,178,174	1,074,558
1	Dayton Evansville Youngstown Springfield, Ill	1,094,537 1,036,177 310,447 456,975 669,939	1,406,079 1,031,341 1,015,801 902,883 419,909 516,652 431,000 838,605 858,167	+6·1 +2·0 +2·5 +10·7	781,697	694,724
1	Youngstown	310,447	302,863	125	987,144 845,688 416,674	200 400
	Springfield, Ill Lexington	456,275	418,909	+10.4	416,674	881 970
1	Akron	465,800	431,000	+8.8	875,200	881 970 410,578 288,700
I	Kajamazoo		338,605 859 167		309,866 851 889	807,298
1	Rockford Springfield, Ohio	351 595 350,000 346,366	858,167 806,524 980,523 128,009	+14.8	453,452 375,200 309,866 251,849 236,976 243,638	907,298 294 086 157,685 171,288
ı	Canton	346,366	980,523 198,000	+93 6	243,638	171,288
١	Quincy	134,176 927,900	Not include	d in tot		
1	Tot. Mid. West'n.	202,908 667	208,988,527	-5.8	178,081,641	158,782 752
	San Francisco Salt Lake City	22,959,049 3,388,878 2,645,336 9,754,953 2,186,497 1,900,884 1,162,469	21 184 781 9,656,091 2,166 181 9,276,878 9,169 210 1,844,998 1,077,818 992,872 550,742 185,107	+86 +276 +221	18,486,376 2,845,570	16 610 135 1,388 089 1,465 943 3,498,293 1,108,947 781,496 600,000 297 884 113,338
1	Portland Los Angeles Seattle	2,645,326	2.166 181	+221	1,963,888 2,554,461 1,466,711 1,395,964 756,3:7 747,809 573,400 126,949	1,686.943
	Los Angeles	2.754,953	9,976,878	+21 0 +4 0 -10 7 +7 9 -9 5	2,554,451	3,498,298
ì	Spokane	1,900,884	1,844,998	-10.7	1,895.96	781,496
ı	Tacoma	1,169,459	1,077,818	+7.9	756,9:7	766,848
ı	Helena	884.886 568.592 185,269	550,748	+0.1	573.400	297 384
	Fargo Sioux Falls	185,969	185,107		126,989	118,338
	Total Pacific	37,871,148	85.967,678	+7.4	80,248,686	26,140 812
i	Kansas City Minneapolis	18,438,883	14,887,586 12,008,886 6,193,465 5,972,816 4,175,183 3,974,368	+83-9	11,447,718 10,808 665 7,015 628	10,599 058 11,687,199 5.468.661
	Omaha St. Paul	6,424.746	6,198,465	+65 +87 -105	7,015 628	5.468.661
	Denver	0,340,692 4,485,884	4.175.183	-10.5	5,143,651 3,111,190	4,740,499 2,676,407 1,418,894
1	Denver	4,353,388	3,974,368	-0.0 +0.9 +0.5	3,111,190 9,850,000 1,989,919	1,418.894
1	Des Moines Davenport Sioux City	\$7,571,148 18,438,883 19,777,233 6,424,746 5,346,692 4,435,834 4,353,388 1,525,397 7,980,975 1,483,840 1,059,170 459,306 163,343 173,497	1,622,078 702,077		647,118	1,800,000 578,008 646,987 577,198
1	Sioux City	1,483,840	1,964,988	+178	647,118 1,083,919 438,709 473,910	646,987
1	Topeka	489,306	479.264	+81	478.910	468,448
1	Fremont	163,848	1,264,988 645,786 479,264 108,574 151,706	+17 8 +64 1 +8 1 +50 7 +14 4	111,090 97,606	469,448 99,017 108 818
1	Tot. other West	57,591 576	59.180.772	+10.4	43,448 34	40 800 108
1	St. Louis		95 996 991	+81		29 126 069
1	New Orleans	38 803 785 18,856 838 9,793.932 4 498,000 4,809 870 5,215,398	12,811,101 8,748,014	+47 2	\$1,81°,119 12,465,572	29 126 069 14,004 113
1	Louisville	9,793,832	8,748,014	+90.5	7,518,185 8,916 050	8,875 650
1	Houston	4,809 870	3,721,000 4,593,764 4,013,237 3,018,395	+63	4,247,090 8,348,474	4,917,107
1	Savannah	5.715 396	4,013,237 3,012,395	+42.4	3.001.472	3,157,025 2,620 057
1	Memphis	5,715 396 8 967,872 4,417,94 2,738,688	3,084,088 2,163,696	148 8	9 888 884	14,004 118 6,494,138 8,875,650 4,917,107 3,157,095 2,620,057 2,746,925 1,915,760 947,528 1,137,790 429,487 853,860 480,967
1	Atlanta Nashville	2,738,688		+11	1,876,592	1,070,401
1	Norfolk	1 725 507		+1 1 +10 9 +79 9 +10 4	1,176,692 1,292,457 798,110 587,918 990,916	947 528
1	Angusta	2,868,049 659,849 1,500,000	1,817,200 597,044 1,122,334	+79 9 +10 4	798,110 587,918	489.487
1	Knoxville	1,500,000	1,122,334	+83 7	990,916	853,860
1	Birmingham Macon	1.000.000	659.000	+7°1 +84 4 +65°7	486,000	480,967 740,000 407,771
1	Little Rock	815,000 870,797 414,640	525.011	+65'7	335 020	407 771 346 857
1	Chattanooga Jacksonville	414.640 984,538	525.011 437,839 286,250	-52 -08	843,605 236 600	810,439
I	Total Southern	104.778,190	86 944 284	+20 6	77.519 668	74,787 889
I		2,040,778,965	2,078,529,324		1,758,873,500	1,409 089,106
1	Outside N. York	740 051 564	728 884 896	+1.5	682 990 945	548 848 588
1	Montreal	18 796 447	16,299,853	-158	18,222 382 10,578 887	18 269 251 7,797 118 2,158,419
1	Toronto	2.781 614	2 953 559	+1.5	2.331.3891	2,158.419
1		18 796 447 11,340 498 2,761 614 1,485.5%2 971,016	1,547,982	-4.0	1 383 8081	1,145,696 686,663
1	Hamilton	971,016	16,399,853 11,163,340 2,958,568 1,547,932 882,696 607,796 549,733	+10 1 +26 5	773 888 666,541 693 559	648,977
1	Victoria	768 444 580 564 769 580	549.723	-5.6 -11.8	628 559	*****
I	Vancouver		601,000	-11'8	758,906	25,586,041
	Total Canada	32,393,670	84,870 876	-7:1	35,343,506	20,000,041

#### THE FINANCIAL SITUATION.

There has been no alteration in the character of the Stock Exchange market the past week. Rumors and reports concerning special properties and concurrent advances in the prices of their securities have formed, as in previous weeks, a centre of influence for a more general movement. Last week the coal stocks were the special feature, and to some extent they have continued in the same position since. Previously the Pacific railroads were the central figure and the last few days the Northern Pacific has again been conspicuous. The current week, however, it has been the stocks of what are called the Vanderbilt roads that have acted as the leaders and have contributed for the time being in like manner to stimulate almost the whole list. The sales have been large. On Thursday they reached 1,562,905 shares, and for the five-and a-half days beginning with last Saturday morning the total sales have been 7,775,640 shares. Apparently there have been hosts of urgent sellers, but all the time even more eager buyers.

The reports for the calendar year of the Vanderbilt Western roads have served to add to the feeling of confidence and strength so widely prevailing. This is so notwithstanding that there has been no increase in the dividends of any of these roads, contrary to the rumors which have been current in Stock Exchange circles that such an increase might be looked for. But the reports themselves are exceedingly favorable, and that, after all, is the main thing. We review the results in a separate article on a subsequent page, and indicate how the showing of profits, which are of unusual extent, is even further improved when account is taken of the growing revenues of the various allied roads in which the parent companies have ownership. The Vanderbilt lines, more over, in their satisfactory earnings merely reflect the situation in that particular of the whole railroad carrying industry. We are comparing with large totals of receipts-totals which have been steadily rising for a number of years-and yet further additions, on top of these previous increases, are still being reported. The returns which we tabulate each week and present in our railroad news columns every Saturday, furnish significant proof of the truth of this statement. Increases are still the rule and some of them are of noteworthy extent. Decreases are altogether lacking, but they are neither so large nor so numerous as might have been expected, having due regard to certain unfavorable factors in the traffic situation which could not but affect adversely the roads most immediately concerned. Thus in the Northwest the almost complete failure of the springwheat crop in certain sections has necessarily resulted in a very decided contraction in the volume of the grain traffic in the case of the roads running through or connecting with those sections. The fact that the losses in earnings are comparatively so small, notwithstanding the great falling off in such an important item of traffic, is evidence that the prosperity of trade, in furnishing a larger volume of general and miscellaneous freight, is serving in an important degree to offset the decrease on that account. On the other hand, in the case of the Southwestern roads we have an illustration of how show the comparative cost of track-laying in Decemquickly decreases in revenues resulting from smaller ber 1900 and in the same month of 1899 and 1898.

crops are recovered when the crop situation changes. These roads all suffered in 1899 by reason of the small cotton crop raised that year in Texas and the Southwest. This year the crop in that part of the country has been much better, and as a consequence the decreases in earnings reported last year by the roads affected look small alongside the increases now being shown by the same roads.

The improvement made this week by the Brooklyn Rapid Transit Company in the service furnished over one of its lines marks an important departure and one having considerable bearing upon the future of the property. On Wednesday the company began sending some of the elevated trains running over its Fifth Avenue branch through to Bath Beach over the old West End road, the elevated trains taking the surface tracks at the Union Depot, 36th Street and Fifth Avenue. This means that it is now possible for residents of that part of Brooklyn to take a train at the Manhattan end of the Brooklyn Bridge and without change of cars pass to their destination in the Bath Beach district. Later on the elevated service is to be extended to Unionville and Ulmer Park. Previously it was necessary to make two changes to cover this journey, one at the Brooklyn end of the Bridge and the other at the Union Depot. The patrons of the road complained of the delays and loss of time involved in these changes, rendered all the more objectionable on account of the difficulty of making con-

Under the new arrangement Bath Beach will be brought within about thirty-five minutes of the New York City Hall. We call the step an important one because it is part of a general plan long since determined upon for building up the traffic of the system and rendering improved service to its patrons. Not only on the Fifth Avenue Branch, but over the other elevated lines, it is the intention ultimately to run through-trains to the outlying districts. At the termini of these lines the elevated trains will take the surface tracks. It will of course require time to perfect the necessary arrangements. Obviously this method by which the elevated roads are operated in conjunction with the surface lines opens up great possibilities for the future. There are many delightful parts of Brooklyn which have not yet become populated, though in point of distance they are as near to the New York City Hall as 125th Street is on Manhattan Island. All that is needed for their development is the necessary transit facilities. This the new arrangement supplies. As soon as it becomes known that points in the old town of New Utrecht, and other equi-distant points in other parts of Brooklyn, can be reached in the time that it requires to go to 125th Street on the Manhattan Elevated, and for the same fare (namely, five cents,) there is certain to be a large influx of new residents. This will be of great benefit to the company and of inestimable advantage to the communities served. The company's statement for November was issued this week, showing an increase of \$213,215 in gross and of \$449,985 in net for the five months to November 30.

An interesting little statement has been prepared by Francis How, Certified Public Accountant, to show the comparative cost of track-laying in Decem-

It is well known that the high prices which prevailed for all materials at the close of last year greatly increased the cost of railroad building. It is not so well known that the decline in prices which has occurred since then has again brought the cost of new work within more moderate proportions. Mr. How's figures are intended to indicate the approximate cost of railroad track per mile, exclusive of grading, bridges, culverts, &c. The items excluded vary according to the character of the country and the location of the road, and hence are not taken into account. Mr. How's calculations are made to show the cost on the basis of rails of various weights per yard, from 56 lbs. up to 90 lbs. Taking 70 lbs. as a fair average, it is found that at \$20 per ton the cost of the rails per mile in 1898 was only \$2,200; in December 1899, with the market price of rails \$35, the cost had increased to \$3,850 per mile, while at the present time, with rails \$26, the cost per mile for the rails is down to \$2,860. In spikes, bolts, plates, ties, &c., there are similar, though smaller, differences. Altogether, the cost per mile of track (exclusive of grading, bridges, culverts, &c.) is at present \$6,795, compared with \$8,566 in December 1899 and \$5,545 in December 1898. As contrasted with two years ago there is therefore still a difference against 1900 of \$1,250 per mile; over half of this difference is in the cost of rails alone. If rails were \$20 per ton, as in 1898, instead of the present price of \$26, the cost would be reduced \$660 per mile, and the total cost per mile of track would be only \$590 heavier than in 1898; that is, would be \$6,135, against \$5,545.

Though there has been no change in the official rates of discount by any of the European banks this week, the monetary tension at London and at Berlin has been so great as to indicate an advance in the official rates at these centres, or at least at London, early in the coming year, unless there shall be unexpected relief to the situation. Money in India is growing dear. The Bank of Bengal at Calcutta has advanced its rate of discount from 6 per cent to 7 per cent, making a rise of 3 per cent since December 6, and the Bank of Bombay has raised its rate from 5 per cent to 7 per cent, an advance of 3 per cent since December 13. A striking feature of last week's bank statement was the decrease of \$13,682,500 in loans, the largest reduction during the year, the last previous important decrease having been on March 24, when the loss was \$12,560,700, following a decrease of \$11,311,400 in the previous week. The reduction in loans last week was probably due to calls which were made by some of the banks that were below their reserve limit and which desired to rectify their position in anticipation of the expected requirements by the Comptroller of the Currency of the periodical statement of their condition, which statement, it may be noted, was on Thursday of this week called for as of December 13. The cash was reduced \$3,969,900 through a decrease of \$5,149,100 in specie and an increase of \$1,179,200 legal tenders, and the deposits fell off \$18,376,600; consequently the surplus reserve showed a gain of \$624,250. The offerings of fundable bonds for exchange for the new 2 per cents have been quite large this week, and indeed they have been increasing in volume since the Secretary of the Treasury gave notice that refunding operations would be suspended after the end of the year. The offerings reported

day were about \$404,000,000, making \$19,500,000 since the previous week. The offerings of these bonds at the New York Sub-Treasury on Friday were in excess of \$4,000,000. It now seems probable that the redemption of fundable bonds will easily reach a total of \$420,000,000 by the close of the year, out of \$839,149,940 fundable and outstanding when refunding operations began.

Money on call, representing bankers' balances, has loaned at 6½ per cent and at 3½ per cent at the Stock Exchange during the week, averaging 51 per cent. On Monday and on Tuesday loans were at 6 per cent and at 4 per cent, with the bulk of the business at 51: per cent. On Wednesday transactions were at 52 pen cent and at 4 per cent, with the majority at 5 per cent. On Thursday loans were at 5 per cent and at 3½ per cent, with the bulk of the business at 5 per cent. On Friday transactions were at 61 per cent and at 41 per cent, with the majority at 51 per cent. Banks and trust companies quote 4 per cent as the minimum, though the down-town institutions have almost invariably loaned each day at the rates current on the Stock Exchange. There is still a good inquiry for collateral loans for short periods to tide over the early part of the new year, when money is expected to be in active demand, but there appears to be somewhat less urgency for such loans, and the rate now quoted is no higher than 5 per cent. The demand for money for longer periods is only moderate, and rates are 41 per cent for sixty days and 42@5 per cent for four to six months on good mixed Stock Exchange collateral. There continues to be a good demand from inland buyers for commercial paper, though money rates at some of the chief interior centres are firmer. The local demand for paper is, however, light. The supply is moderately large, but there are no accumulations. Rates are 43@5 per cent for sixty to ninety-day endorsed bills receivable, 5@5½ per cent for prime and 51 @6 per cent for good four to six months' single names.

The news from South Africa this week has been somewhat discouraging, the Boers having invaded Cape Colony and in the few engagements they have had they have succeeded either in repulsing or in capturing considerable numbers of the British forces. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4 per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 43 @5 per cent. According to our special cable from London the Bank of England lost £971,070 bullion during the week and held £30,132,263 at the close of the week. Our correspondent further advises us that the loss was due to the export of £255,000 (of which £153,000 were to France, £80,000 were to India and £22,000 to other Continental points), to shipments of £1,016,000 net to the interior of Great Britain and to imports of £300,000 from Uruguay.

\$624,250. The offerings of fundable bonds for exchange for the new 2 per cents have been quite large this week, and indeed they have been increasing in volume since the Secretary of the Treasury gave notice that refunding operations would be suspended after the end of the year. The offerings reported from Washington up to the close of business on Thurs-

in only moderate supply, with those against cotton in decreasing volume, and the offerings of bankers' sterling have been but little more than enough to meet current requirements for remittance. It is reported that large amounts of railroad and other stocks have been bought in this market this week for European account, and that the bulk of these purchases has been shipped abroad. There does not, however, appear to be any evidence in the exchange market of the truth of this report though it is quite possible that drafts against these purchases are deferred for the present. For some time after the Presidential election the receipts at this centre of stocks of various kinds which had been bought in London for New York account were quite large, and indeed so great as materially to influence the exchange market. The re-purchase of these stocks by Europeans so soon after their sale would scarcely seem reasonable, and hence the reports of European buying may be regarded as questionable. Receipts of gold at the custom house during the week were \$8,825. The Assay Office paid \$643,600 86 for domestic bullion.

Nominal rates for exchange have been 4 81@4 82 for sixty day and 4 85@4 86 during the week. Rates for actual business opened on Monday at a decline of one-quarter of a cent compared with those at the close on Friday of last week at 4 801 @4 803 for long, 4 841@4 841 for short and 4 85@4 851 for cables and the market was weak. On the following day the tone grew dull and slightly firmer, in consequence of the expectation of an advance in the Bank of England rate on Thursday, though quotations were without change and there was no alteration in rates either on that day or on Wednesday. On Thursday sight sterling was a shade easier and long firmer, the rates, however, remaining without change. The tone was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers:

	FRI., Dec. 14.	Mon., Dec. 17.	TUBS Dec. 18	WED Dec. 19	TEUR. Dec. 20.	PRI. Dec. 21.
Brown Bros 60 days	4 8116 4 8516	8134-1 855	81 85	81 85	81 85	8114 8516
Baring.   60 days Magoun & Co   Sight		8114 8514	8114 85%	8114	811/4 85/4	811% 861%
Bank British   60 days No. America   Sight	4 814	8136	8114 8536	811/6 851/6	8114 8514	8116 8516
Bank of 560 days Montreal Sight		82 86	92 96	814	8114 8014	8114 8514
Oanadian Bank   60 days of Commerce.   Sight		82 88	8116	811/6 85/4	8114 8514	8134 8534
Heidelbach, Ick-   60 days elheimer & Co.   Sight		811/4 851/4	811/6	811/6 85/4	8134 8534	81%
Lazard Freres 60 days Sight		8134 8514	81½ 85¾	8114 8534	811/6 851/6	811/2 85/2
Merchants' Bk.   60 days of Canada   Sight	4 82	811/6	8136 855e	85%	811/4 851/8	8114

The market closed at  $4.80\frac{1}{2}$ @ $4.80\frac{3}{4}$  for long,  $4.84\frac{1}{4}$  gas and 4.85@ $4.85\frac{1}{4}$  for cables. Commercial on banks 4.80@ $4.80\frac{1}{4}$  and documents for payment  $4.79\frac{1}{2}$ @4.81. Cotton for payment,  $4.79\frac{1}{2}$ @ $4.79\frac{3}{4}$ , cotton for acceptance 4.80@ $4.80\frac{1}{4}$  and grain for payment  $4.80\frac{3}{4}$ @4.81.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending Dec. 21, 1900,	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
CarrencyGold		\$8,435,000 997,000	Gain. \$2,297,000 Gain 400 000
Total gold and legal tenders	\$7,119,000	\$4,432,000	Gain. \$2,687,000

Result with Treasury operations:

Week Ending Dec. 21, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above		\$4,482,000	Gain \$2,687,000
Sub-Treasury operations	19,700,000	16,900,000	Gain. 2,800,000
Total gold and legal tenders	\$26,819,000	\$31,889,000	Gain. \$5,487,000

The following table indicates the amount of bullion in the principal European banks.

North ad	1	Dec. 20, 19	00.		Dec. 21, 189	9.
Bank of	Gold.	Silver.	Total	Gold.	Silver.	Total.
	4	4	4			4
England	30,132,263		80,139,963	29,295,617		29 295,617
France	98,966,154	44,415,995	187,682,149	75,168.518	46,518,916	191,682,429
Germany	27,024,000	18,921,000	40.945,000	24,591,000	12,662,000	37,243,000
Russia	72.024,000	6,022,000	78,046,000	86, \$77,000	4.968.000	91,845,000
AusHung'y.	88,807,000	9,868,000	48,175,000	80,698.000	9 048,000	89,746,000
Spain	18,975,000	16,415,000	90,890,000	13,600,000	14,995,000	27,895,000
(taly	15,449,000	1,770,000	17,219,000	15,497,000	1,500,000	16,987,000
Wetherlands	4,878,000	5,603,000	10,480.000	8,760.000	5,963,000	9,728,000
Nat.Belg m	2,875,000	1,438,000	4,818.000	2,941,000	1,470,000	4,411,000
Pot this week	997,930,417	99,451,995	897,882,412	281,903,130	96,424,916	578,328,046
Tot. prev. w'k	298,377,297	99,098,908	897,471,905	284,751,750	97,095,853	381,847,608

#### CAN A RETURN FLOW OF CURRENCY BE EXPECTED IN COMING MONTHS?

Whether money in the near future is to rule higher or is to decline is a question being much discussed. No one can answer that inquiry positively. We shall not assume to do so. Our purpose is to set out the conditions and the principles involved, as we understand them, a little more fully than we have done it in our Financial Situation on previous occasions, and leave more definite conclusions to be drawn, if needed, by the reader. Perhaps some may think of facts which in their opinion modify those we have mentioned and which, consequently, ought to be added before attempting a positive answer to the inquiry. What we desire to do is to set our readers thinking for themselves.

A preliminary thought relates to the changed and changing condition of the gross reserve holdings by the banks. The gold and currency items are lower than they were, and so much as they are, other items remaining unchanged, the power to endure a drain to the interior is lessened. We are not referring to the surplus reserves now; that is an item which every one follows, but some at times overlook the fact that the same surplus may on one occasion accompany a much greater resisting capacity than on another. Thus, for instance, on the 17th of September 1898 the surplus reserve was down to \$4,240,400 while the total was only \$182,257,300. Last Friday's return (Dec. 15) made the surplus \$6,325,375-not very different from the corresponding figures September 17 1898-but the total reserve December 15 was \$216,-992,400, or about 34 million dollars larger. Again, according to the bank return of October 6 1900 the surplus was only \$6,241,900 while the total reserve was \$225,544,600, or, compared with the figures cited for September 17 1898, over 43 million dollars

In these few facts we have an illustration of the preliminary point we desired to enforce. When reserves are full, included in the bank's loan column will be found all sorts and conditions of borrowers. As soon, however, as the surplus reserve begins to decrease, although the total reserve may be still large, the sifting process begins. If the drain continues, the surplus after a little will again drop, rates of interest go up, and capital will become more discriminating. On the happening of that event, as the total reserve has also decreased, the banks begin to show less freedom in making new loans, while putting a little pressure on all their customers by marking up the rate demanded, increasing the margin where they can, and calling loans with undesirable collateral. In this way the number of borrowers becomes smaller,

while in other cases the amount loaned is lessened, and pari passu the deposits go down; so although the gross reserve has diminished the surplus is again restored to a higher level than that to which it had dropped. If the drain still continues, this process may pass through another and another similar circuit. Just this has been happening the current year until the total reserve has declined from about 253 million dollars to about 217 million dollars. We do not need to say that the banks are consequently not in as favorable a position for meeting an outward demand for currency as they were when this drain began; at the same time they are by no means weak, as may be observed if comparison is made with the situation September 17 1898, noted above, when the total reserve had fallen to only about 182 million dollars. These facts show, however, that unless the drain stops, a position will not long hence be reached of higher interest rates and severer contraction in loans.

It is well enough to remark here, as we did last week, that the sensitiveness which our foreign exchange market has shown several times this year, and at each moderate rise in the interest rate, is evidence of the substantial relief our large unsettled trade balance in Europe stands ready to furnish should dear money assume the form of a continuing condition. The action of that market also indicates that a gold movement to the United States will not be started so long as it seems likely that high rates for money can be otherwise relieved; it will come though before our progress, so far as it is real, is arrested or assured values sacrificed. We are brought then to face the question of the continuance of a currency drain to the interior, and its effect if continued. Is an outward movement probable, after the first of January, the time when, in ordinary years, if not before that date, currency accumulates here? Many claim that a further demand on this centre is impossible after the recent large outflow from our city banks and the large increase in currency afloat since the 14th of March. We should fully agree with this conclusion if the country had instead of a fixed paper currency one that could automatically adjust itself to the needs of our domestic commerce. By fixed we mean one the volume of which cannot be lessened or increased to meet the fluctuations from time to time in the demand. The change in volume that is possible under our present system is a change depending wholly upon the price of the underlying bonds. Mr. Gage referred to this defective feature in his report just sent to Congress, and again referred to it Wednesday night at the dinner of bankers in this city. Only when commerce is allowed to be the regulator can the currency volume vary with the fluctuating requirement.

The disturbing quality of a note system fixed in the volume afloat arises out of the fact that, being money, it must always seek to find a use. If gold money is in over-supply it will leave the country in that pursuit; but when it is paper currency out of employment it is forced to search as best it can to get work to do at home. When the crops have been moved and that safe and profitable work is done, the supply which has been thus occupied is free to be employed elsewhere, and hence it travels far and near, taking what is most attractive and earning all it safely can. In other words, it pushes itself into active use and thus stimulates unsafe speculation. For instance, at the idle period, it is the portion out of use that comes to New

York and other monetary centres, where money brokers get the loaning of it. Loanable funds being in abundance, they approach every one they think can find employment for capital and push it on them by offering temptingly low rates if they will only take it. In this way industrial operations and business ventures of doubtful value in large numbers are put afloat.

Much such a situation as suggested occurred in the latter half of 1898 and first half of During that period, with the exception mentioned below, bank reserves were full and money was very easy. But the distinctive feature then was that our material progress had not developed but for the most of that period was in its incipiency; hence reserves not only became large the early half of the year-being reported according to the return of July 2 1898 at 249½ million dollars—but after that, having materially decreased while the crop movement was in progress, quickly accumulated again when that demand was supplied, the total on the 11th day of February 1899 being 2571 million dollars. It was natural that out of such a situation and other well known stimulating conditions an abnormal development of industrial stocks at inflated capitalization began in the former year and proceeded at an accelerated pace in 1899. We need not rehearse the well-known details respecting the speculation and its collapse that speedily followed and for a time helped to check our industrial progress.

We have recited these facts simply for illustration. They show what happened in 1898 and again in 1899. They show also what so many are expecting will happen after the first of January. It is possible that the return flow will occur as it did in the years named. But it should not be forgotten that a new condition has arisen since 1899. A cycle of prosperity—the most marked the country has ever experienced-was in the early months of 1900, by a sudden and unnatural appearance of danger to all values, stayed; or it may be better because more literally expressed, if we say was dammed up. We have now at length passed through another election, the results of which have not only swept away the hindrance, but have proved wonderfully exhilarating to our industries. In every part of the land is to-day heard the buzz of new activities. Then again, it is not to be forgotten that the very high price cotton has been selling for in the South has infused new life into that whole section. Hence the currency which was needed to market the crop has apparently already found occupation where it is. Besides that, every planter, every wage earner, almost every one in any way engaged in the cotton business, and those engaged in the new enterprises which the results of that business are starting up, has more dollars in his pocket than was the case a year or two years ago. In other words, the situation of those States in those particulars has wholly changed. Likewise our great agricultural interests in the West and Northwest are being prospered as never before. These are all facts. It is a fact too that we have a fixed currency incapable of contraction or expansion except as the price of bonds makes it possible. Is there not, then, under these circumstances a presumption that the return flow of currency which has been a feature of the New York market in past years will at least be in smaller amount this year? Why should the currency come here if it is already at work where it is?

#### THE SENATE AND THE CANAL.

After remaining ten months' under consideration, the treaty negotiated by Secretary Hay with Great Britain, making new provision for the status of the Nicaragua Canal, was ratified by the Senate on Thursday; but with amendments so vital as to throw some doubt over the future of the negotiations. Our readers are familiar with the conditions precedent to this month's action. Nearly half a century ago, the Ciayton Bulwer treaty between these two nations had terminated a somewhat awkward situation in regard to Central America by a treaty whereby it was agreed that any inter-oceanic canal constructed at that point should be under the joint auspices of Great Britain and the United States. Restlessness under this proviso of dual ownership has been manifested on all subsequent occasions when the canal project has come up for discussion, and serious statesmen have for many years regarded the possibilities of the situation with some concern. It was this fact which gave particular interest to the successful effort of Secretary Hay last winter to reach an understanding with the British Government, through which this undoubtedly awkward plan of joint ownership might be superseded.

We remarked of the Hay-Pauncefote treaty, at the time of its submission to the Senate last February, that its chief virtue lay in the fact that it superseded a long-existing treaty which had never been satisfactory to one of the high contracting parties. We recalled that six years after the treaty's ratification, this country made a strong but futile effort to revise it; that in 1857 a President of the United States officially advised its abrogation; that in 1881 our State Department set up claims which were at least contrary to the spirit of the treaty, and that in 1897 bitterness over Great Britain's position in the matter inspired the speeches of a whole week in the Senate.

Our conclusion at the time, to which we still adhere, was that Secretary Hay had rendered a most important service in releasing this country, with the cordial assent of the other contracting power, from a partnership which had become repugnant to our people. In effect, the United States had proposed, and Great Britain had assented to, the abrogation of the fifty-year-old proviso whereby both nations must participate in the construction and ownership of the canal; the new arrangement stipulating, in the broadest sense, its complete neutralization alike in peace and war. We, if we chose, might build it; but it must "be free and open, in time of war as in time of peace, to the vessels of commerce and war of all nations, on terms of entire equality." It must "never be blockaded, nor shall any right of war be exercised nor any act of hostility committed within it." "No belligerent shall embark or disembark troops, munitions of war or war-like materials in the canal, except in case of accidental hindrance of the transit, and in such case the transit shall be resumed with all possible despatch." Finally, on exchange of ratifications, the high contracting parties were to bring the treaty "to the notice of the other Powers and invite them to adhere to it."

The Senate at once expressed dissatisfaction with the terms of this instrument. In substance the objections of the Senators were based on the theory that while neutralization of the canal might, under ordinary circumstances, be well and good, there were possible conditions under which the United States ought to

The "Monroe doctrine" was assert superior rights. only indirectly referred to in the discussion; and, in fact, since a neutralizing agreement could in no sense be repugnant to that doctrine, appeal to it would have been somewhat absurd. But the general theory underlying that doctrine, of hegemony by the United States in the Western Hemisphere, for its own behalf and that of its fellow States, really underlay also the objections of the Senators to placing this Government, as regards the Isthmian canal, in the same position as that of European governments. Similarly, though Secretary Blaine's proposition of 1881-that the canal in theory touched the coast line of the United States-was not reasserted, yet the feeling that the canal, as a means of quick communication between our eastern and western seaboards, had peculiar significance to this country, was undoubtedly

The treaty has really hung in jeopardy for some months. Even a few days ago there were indications that the Senate might insist on such modifications as should make England's endorsement wholly out of the question. Among these extreme propositions were Senator Elkins's amendment formally authoriz. ing the United States to acquire "at any time suffic. cient territory and sovereignty over the same upon which to build, manage, operate, defend, protect and control said canal or for any other purposes that the United States may deem best for its own interests;" Senator Butler's proviso that fortifications may be erected on the canal; Senator Mason's amendment allowing the United States to protect the canal "in any way it may deem necessary," and Senator Bard's proposal to authorize discriminating tolls. In the end these clauses, which Great Britain could certainly not have accepted, were voted down by good majorities. But the text is nevertheless much modified. The first alteration is the one proposed last session by the late Senator Cushman K. Davis of Minnesota. It was in the form of an amendment reading as follows:

It is agreed, however, that none of the immediately foregoing conditions and stipulations in sections numbered one, two, three, four and five of this article shall apply to measures which the United States may find it necessary to take for securing by its own forces the defense of the United States and the maintenance of public order.

The sections referred to provided for the neutralization of the canal, and for the free right of entry to all vessels of all nations, in peace as in war; forbade blockade or any lingering of war vessels of a belligerent in or about the canal; and prohibited, in the language cited above, any embarkation or disembarkation of troops of a belligerent in the canal. The amendment, therefore, substantially gave to the United States the sole use and disposition of the canal for its own benefit in time of war. The Senate, by a vote of 55 to 18-seven votes over the requisite twothirds-has added this stipulation to the treaty. The two other amendments insisted on-one providing in terms that the Clayton-Bulwer treaty is hereby superseded, and the other revoking the invitation to a general union of other Powers in the treaty-pointed in the same general direction. The significance of the canceling of the invitation to other Powers is plain enough. It simply means that the United States proposes to let them have no voice whatever in the disposition of the canal; the specific agreement with Great Britain, in the Senate's view, being forced from us, rather than sought by us, because of our existing

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The two important questions which at once arise are: first, whether Great Britain will ratify the amended treaty; and, second, what situation will arise in case either of its acceptance or rejection. The question of the Salisbury Government's action on the amended document is somewhat complicated by one rather odd fact. If the Davis amendment were to be ratified by Great Britain, it would involve, not only recognition of our country's peculiar belligerent rights in the canal, but a formal surrendering of all such rights by the British Government itself. In other words, formal assent to the amendment would leave Great Britain worse off than if no treaty at all existed

If there were no express agreement of any kind, then in case of war England could shape its policy towards the canal in the light of existing circum-Even if the United States were flatly to declare the treaty abrogated, and England were to submit with a formal protest, its policy as a belligerent would still be open for decision. But by signing the amended treaty, Great Britain solemnly pledges itself not to make use of the rights and privileges which remain open to the United States. Let us observe, moreover, that this would not merely be a question of relative advantage as between Great Britain and the United States. England is asked to promise abstention from any belligerent use of the canal. But France and Germany and Russia make no such promise; the suggestion that they should do so, voiced in the original treaty, is deliberately revoked by the Senate's third amendment. We should say that, with England's peculiar situation in Australia and the Orient, this view of the situation would give serious food for thought.

Nevertheless, we suspect that Great Britain may consent to the treaty, even as amended; partly to keep up our good relations, but also for a reason which vitally affects its utility to the United States. The Nicaragua Canal is not the only possible route for ships across the Isthmus. There remains the Panama Canal, an enterprise which, though suspended, may yet be carried through, whose completion is undoubtedly feasible, which is in the hands of foreign owners with adequate concessions, and to the completion of which by foreign capital no valid objection could be interposed by the United States. Article 5 of the Panama Canal concession of 1878 provides that "in case of war among other nations the transit through the canal shall not be interrupted" and that "merchant vessels and individuals of all nations of the world may enter said ports and travel on the canal without being molested or de-

This clause, with the Panama Canal completed, would offset the belligerent advantage of a right to blockade Nicaragua. It is true that the next article of the Panama concession provides that "the canal is strictly closed to war vessels of nations at war with another or other nations, and which may not have acquired, by public treaty with the Columbian Government, the right to pass by the canal at all times." It is also true that the United States is at present the only nation enjoying this treaty right. But that fact does not preclude other nations-England, for instance-from acquiring such privileges. Or, if the right is not formally acquired, England would at least not be restrained, by its own explicit pledge, for in excess of the 7 per cent dividends paid. With from insisting on such advantages in an emergency.

For the Panama Canal, it should be observed, is neutralized, not by a general agreement of the Powers such as the Hay-Pauncefote convention proposed for Nicaragua, but merely by proclamation of the weak Columbian Government.

We do not undertake to predict the result in relation to Panama. But of this fact we are convinced-that if the Nicaraguan Canal is built, rejection by the Senate of its total neutrality renders completion of the moribund Panama enterprise entirely probable. Irrespective of the political bearing of such an outcome, one fact is obvious-that if this were to be the consequence, all possibility of a commercial profit in the Nicaragua enterprise would vanish. That possibility has been doubted by many engineers, even with the Nicaragua route alone in the field. But if it had to share the Isthmian traffic with a Panama canal, there could be little question as to the nature of the annual balance

#### THE VANDERBILT WESTERN ROADS.

The statements of the Vanderbilt Western roads for the calendar year 1900, submitted this week, form interesting material for study. They are, moreover, highly encouraging documents, illustrating the strength and prosperity of the system of which these roads form part, and also the activity and prosperity of the country's industries, for it is needless to say that if trade had not been of large volume throughout the year, such results as are here disclosed would have been out of the

No increase was made in the dividends of any of the roads, and to some this action has no doubt been a disappointment. But the failure to enlarge the dividend distribution is simply a matter of policy. It has no reference or relation to the character of the results. The Lake Shore continued dividends at the rate of 7 per cent per annum, the Michigan Central at the rate of 4 per cent per annum. The New York Central, the parent company, likewise has kept its rate unchanged, declaring a quarterly dividend of 11 per cent, the same as in the quarters immediately preceding. But all this signifies nothing as to the payments that might have been declared or have been warranted, if earnings alone were the guide. Nor even is it any indication as to what may happen in the future, for larger payments can be entered upon whenever the management deem such a course wise. In this sense the statements are important, not only as an evidence of present prosperity, but of the possibilities they suggest of enhanced returns to the proprietors in subsequent periods based on this prosperity.

This feature is present in the case of all the various roads in the Vanderbilt system, but is conspicuously manifest in that of the Lake Shore & Michigan Southern company. The exhibits of the Lake Shore have been marvelously good for many years past. For 1900 they are more so than ever. Gross earnings increased \$2,836,054, or 12.01 per cent, as compared with the twelve months preceding; and net earnings increased \$1,351,199, or 17.36 per cent, the results being of course partly estimated, as the year has not yet closed. The company had in 1899 earned \$1,594,-

reduction in charges, the surplus for 1900 above the 7 per cent dividends is no less than \$3,101,345. In other words, while only 7 per cent was paid on the shares, earnings were equal to 13:27 per cent. This, too, is after heavy outlays for improvements and additions, which, as in previous years, have been charged directly to expenses. These outlays have become such a regular thing with the Lake Shore that no reference to them appears the present time in the statement. In 1899 expenses included \$1,865,817 spent for new equipment purchased, and \$234,073 for various other items, making over two million dollars together. There is no reason to think that outlays of that description were any less in 1900, and they may have been heavier. Whatever the amount, 13.27 per cent was earned for the stock after allowing for the same

The statement contains one very important announcement. It tells us that during the year the company purchased 112,254 shares of the common stock of the Cleveland Cincinnati Chicago & St. Louis, or Big Four, company, and 59,400 shares of the common and 59,300 shares of the preferred stock of the Lake Erie & Western. The aggregate cost of these investments was \$12,942,000, of which, the statement says, \$5,740,000 was paid from the surplus earnings of 1900 and previous years, and \$7,202,000 remains to be paid in the future.

Thus we see the policy which has been pursued in building up this great railroad property carried a step further. In the past enormous amounts have been spent in enlarging and strengthening the system, the cost being charged either to expenses, or being defrayed out of surplus earnings. By that method the road has been double-tracked nearly the entire distance, and extensive additions made to the equipment. This latest step indicates the appropriation of 5% million dollars from accumulated revenues for an extension of the company's estate through the purchase of ownership in allied roads. It deserves to be noted that besides the stock of the Big Four owned by the Lake Shore, the New York Central also has a considerable ownership in that company. The Central's report for June 30 showed \$4,307,379 invested in the Big Four and also \$2,897,642 invested in the Lake Erie & Western, these being the cost value, the par not being named. It is now stated that the Central's holdings in the latter case have been turned over to the Lake Shore. The figures serve to show how complete is the hold obtained upon these adjuncts of the sys-

Of course shareholders of the New York Central are most immediately concerned in the foregoing exhibit of strength and prosperity. The Central owns over nine-tenths of the stock of the Lake Shore for which it gave its collateral trust bonds. These bonds bear 31 per cent interest, and as they were issued for the stock at the rate of two to one, it is evident that in receiving 7 per cent dividends on Lake Shore stock the Central is obtaining only just the amount of interest it pays out. We have seen, however, that the Lake Shore could have paid 13.27 per cent on its stock even after very extensive outlays for improvements. Had the additional 6.27 per cent been distributed as profits instead of being used in the purchase of new properties, the Central would have received a sum sufficient to pay an extra dividend of over 2½ per cent on its \$115,000,000 of

But this, after all, tells only part of the story. Central and the Lake Shore, we have seen, have large investments in the Big Four. The latter company, like the Lake Shore itself, is earning a great deal more than it is distributing, and if the dividend payment of that property should be increased there would be a further accretion of profits to the Central, both direct and indirect. In like manner the Lake Erie & Western is doing finely, and its statement submitted this week shows a surplus above the 4 per cent dividends paid on the preferred stock. Then there is the New York Chicago & St. Louis, or Nickel Plate. The stocks of this road have risen sharply the present week on rumors that, owing to the increase in its earnings, the company was getting into position to pay dividends on its second preferred shares. The Lake Shore owns \$6,275,000 of these 2d preferred shares, besides \$6,240,000 common stock and \$2 .-503,000 1st preferred stock. Obviously, therefore, by combining these various results we would get a really striking showing of profits for the Cen-

We have said nothing of the Michigan Central, but in the case of this property the same systematic policy of devoting earnings to improvements is being pursued. With \$1,111,000 increase in gross earnings as compared with 1899, there is no increase at all in the net, expenses having been augmented in like amount. As in previous years, no charges were made to construction account, the operating expenses including all betterments and additions to the property. The further heavy increase in the expenses in the late year was caused, the report says, principally by large outlays for renewals of bridges and the replacing of broken and worn out equipment. Only 4 per cent dividends are paid on Michigan Central stock and net earnings are not allowed to run much above the requirements for that purpose. Indeed, the record in this respect is quite remarkable. During the last seven years the total of the net has been kept almost stationary, the amount for 1900 at \$3,500,000 comparing with \$3,499,946 for 1899, with \$3,500,177 for 1898, with \$3,447,729 for 1897, with \$3,429,264 for 1896, with \$3,468,189 for 1895 and with \$3,439,905 for 1894. In the same interval the total of the gross has fluctuated between \$12,584,013 and \$16,615,000.

We annex the following two tables to show the results for both the Lake Shore and the Michigan Central for each of the last twenty years.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Years.	Gross Earnings.	Operating Epenses	Net Earnings,	Fixed Charges.	Dividends of \$1	
	Earnings.	and Taxes.	Earnings.	Churges.	Earned.	Paid.
	8	8	\$		\$	8
1880	18,749,461	10,418,105	8,331,356	2,750,374	11 28	8 00
1881	17,971,391	11,278,429	6,692,962	2,725,375	8 02	8 00
1882	18,225,639	11,057,807	7,167,832	3,027,000	8 37	8 00
1883	18,513,656	11,001,854	7,511,8 2	3,498,806	8 11	8 00
1884	14,843,584	9,133,522	5,710,062	3,720,670	4 02	5 00
1885	14,133,506	9,287,537	4,845,969	3,867,456	1 98	
1886	15,859,455	9,731,629	6,127,833	3,712,975	4 98	2 00
1887	18,710,983	11,029,798	7,681,145	3,649,645	8 15	4 00
1889	19,029,627	11,310,371	6,719,256	3,608,391	6 29	5 00
1889	19,487,196	12,847,451	6,639,745	3,423,469	6 50	5 00
1890	20,965,760	14,220,481	6,645,279	3,344,735	6 67	6 00
1891	21,431,387	14,632,674	6,798,711	8,359,251	6 95	6 00
1892	22,415,382	15,803,190	6,612,192	3,375,364	6 54	6 00
1893	23,685,933	17,123,913	6,562,020	3,365,376	6 46	6 60
1894	19,557,869	13,186,067	6,371,802	3,402,863	6 00	8 00
1895	21,016,035	14,568,220	6.441,815	3,419,500	6 12	6 00
1896	20,143,958	13,726,155	6,467,803	3,445,403	6 11	6 00
1897	20,297,722	13,542,491	6, 55,231	3,009,972	7 57	6 00
1898	20,753,683	13,928,019	6,825,664	2,502,439	8 13	7 00
1899	23,613,94	15,832,145	7,781,801	2,724,539	10 28	7 00
900*	26,450,000		9,133,000	2,569,000	13 27	7 00

<sup>\*</sup> Results for November and December partly estimated.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net. Earnings.	Interest and Rentals.	Balance.
	*	8	8	8	- 8
1879	10,410,795	7,147,683	3,263,112	2,013,155	1,249,957
1880	12,791,428	8,215,092	4,576,336	1,994,210	2,582,124
1881	12,303,591	9,404,443	2,899,148	2,371,551	527,597
1882	12,457,991	9,268,906	3,189,085	2,480,602	708,483
1883	14,009,767	9,741,639	4,268,128	2,433,416	1,834,712
1884	11,659,077	8,959,132	2,699,945	2,638,602	61,343
1885	10,707,394	8,014,603	2,692,791	2,666,753	26,038
1886	12,295,828	8,404,679	3,891,149	2,576,985	1,314,164
1887	14,164,490	9,875,246	4,289,244	2,535,930	1,753,314
1888	13,770,523	10,086,608	3,683,917	2,521,092	1,162,825
1889	13,786,925	9,895,158	3,891,767	2,512,527	1,379,240
1890	14,490,712	10,731,754	3,758,958	2,454,332	1,304,626
1891	15,162,960	11,107,569	4,055,391	2,439,287	1,616,104
1892	15,908,298	12,046,095	3,862,198	2,404,363	1,457,835
1893	16,178,031	12,287,792	3,890,239	2,401,804	1,488,435
1894	12,584,013	9,144,108	3,439,905	2,401,184	1,038,721
1895	13,651,420	10,183,231	3,468,189	2,402,201	1,065,988
1896	13,821,614	10,392,350	3,429,264	2,324,565	1,034,699
1897	13,697,239	10,249,510	3,447,729	2,415,024	1,032,705
1828	14,046,149	10,545,972	3,500,177	2,419,935	1,080,242
1899	15,504,062	12,004,118	3,499,946	2,414,285	1,085,661
1910*	16 615 000	18 115 000	3 500 000	2 405 000	1.005.000

\* Partly estimated

#### SOUTHERN COTTON MILL SITUATION.

Reports published concerning the South since the opening of the present cotton season with regard to the operations of the cotton mills in that section have been of a character to lead many to infer that as a result of the disturbances in China the cotton-manufacturing industry South has suffered an extensive and very serious set-back. That the absence of a demand from the Far East has been felt by certain mills engaged on coarse goods is beyond question; but that the mills as a whole were materially affected was hardly to be credited. To get at the truth of the matter, we have within the past few weeks mad; a special investigation of the subject. It has not been possible in that time to communicate with every mill at the South, but we have heard from all important points and from very many individual corporations; in that way sufficient information has been secured from which to deduce reliable general conclusions.

The replies at hand indicate that short time or full stoppage of machinery has been resorted to only in special cases. In fact while it lasted it seems to have been confined almost wholly to mills running on coarse goods, but did not even include all of them. The only exceptions to this general statement are in Virginia, where lack of water and operatives has necessitated curtailment of production; also in some districts of North Carolina, where labor troubles have interfered with the full working of machinery, and at other points where the rapid setting up of new spindles has led to a lack of skilled labor. Taking the South as a whole, full time (excepting the mills engaged in the China trade) would now seem to be the rule; the mills, however, are not crowding operations or resorting to night work to nearly as great an extent as in 1899 1900. The corporations catering largely to the China trade are now without orders from that quarter, but are running, say, three-quarters time or less. The replies we have received may be summarized by States as follows.

VIRGINIA.—Mills have been running on about three-quarters time since the beginning of the season, or have shut down as a result of low water and scarcity of operatives, etc.

NORTH CAROLINA.—Except where labor troubles or shortage of operatives have interfered, full time has been observed. The increase in spindles has, however, made good any reduction in production due to those causes. Outlook for the future is considered very satisfactory.

SOUTH CAROLINA.—Mills working on coarse goods for export have run on short time, but with those exceptions cotton goods.

factories are operating full time now and to some extent night work is being done. In a number of instances production is stated to be sold well ahead at profitable prices and present offers are being refused.

GEORGIA.—To only a limited extent has short time been resorted to, and that in part has been due to the difficulty of obtaining skilled operatives, owing to the phenomenal increase in spindles at the South. The difficulty is gradually being overcome; but little night work is being done. A hopeful view of the future is entertained.

ALABAMA.—Absence of demand from China and Africa necessitated a resort to three-quarter time by some coarse goods mills, but with those exceptions full time is now the rule.

MISSISSIPPI.—The mills are running on full time, and in some instances production is reported to have been sold for months ahead.

LOUISIANA.—Work was curtailed early in the season, but the reports to us are that now all the machinery is running and the outlook is considered to be decidedly more favorable.

TEXAS.—The Galveston mills were destroyed by the storm of Sept. 8. Denison mill is operating on half time. The mill at Sherman is idle. Dallas mills are running on full time, but no night work.

TENNESSEE.—Short time was observed in the important centres during September and part of Outober. Subsequently full time was made, though mills have not been pushed to full capacity.

MISSOURI.—Operatives have not found it necessary to stop work and the outlook is good.

Kentucky,-Mills have operated on full time and expect to continue to do so,

The foregoing indicates that a loss in the export trade with China and other countries is of course a serious matter to the mills particularly interested. We say "other countries" because the export figures for the first two months (September and Ostober) show a decreased movement in the average elsewhere. The exports of cotton goods from the United States to China during the season of 1898 99 (Sept. 1 to Aug. 31) reached the record total of 210,612,380 yards, valued at \$9,213,888, but for 1899-1900 the aggregate was only 169,619,387 yards, valued at \$3,419,-053. The 1899-1900 result, while much below that for the preceding year, was greatly in excess of the figures for 1897-98, which were 126,930,876 yards, valued at \$5,751,198. Thus far this season but one small lot has been exported hence to China.

Our exports to China are almost exclusively heavyweight goods, running 2.85, 3,  $3\frac{1}{4}$ ,  $3\frac{1}{2}$  and 4 yards to the pound, and comprise mainly those ranging from 2.85 to 34 yards, the average being about 3 yards to the pound. A simple calculation, therefore, enables us to ascertain to about what extent consumption of raw cotton would be affected should there be no demand whatever from China this season. Oa the basis of three yards to the pound, the 210,612,380 yards shipped in 1898 99 would represent 70,204,127 pounds of cotton. Adding to this total 15 per cent, or 10,-530,619 pounds, for waste or loss in manufacture, we have 80,734,746 pounds to cover the amount of cotton consumed in filling orders for China. At an average of 480 pounds net per bale this would equal only 168,197 bales, or about 4 per cent of our aggregate consumption (North and South) in 1899 1900. Furthermore there is, as already said, some loss of trade with Africa and other points. When raw cotton is at or near 10 cents per pound, the export to nearly every country will fall off. Cheap cotton is always necessary as a condition for large exports of

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There is another aspect of the situation in the South which bears on the question of short or full time at the mills. We allude to the phenomenal expansion of spindles in recent years. We gave in our annual crop statement and review September 10 1900 (see Cotton Supplement of that date) the latest facts with relation to mill expansion; but December 7 1895 (pages 990, etc.) in a comprehensive review of the figures for past years and facts as to the immediate outlook, the remark was made that the Cotton States Exposition then being held at Atlanta, Ga., would be of special benefit in further stimulating enterprise, the former Expositions at Atlanta in 1881 and at Augusta in 1889 having drawn attention to the advantages the South presented for industrial development. Leaving out of consideration the operating causes, the fact remains that far greater strides in building cotton mills and setting up new spindles were made in the five years succeeding that Exposition than in the like period preceding it. Confirmatory of our returns of spindles is the fact that the consumption of cotton at the South has increased over 87 per cent since 1894-95. Furthermore, as time passes the tendency to build new cotton mills increases, until now it might be said that in almost all important sections where cotton is raised a factory is either already in operation, or soon to be, or at least is projected. The census taken by us this year furnishes conclusive evidence of that fact. As in former returns. seasons, our investigations were thorough, following up every project announced, and we are in position to know the true condition of the industry at the close of last August. The result of these investigations may be summarized as follows.

Mills.	Spindles.
working during all or part 441 in which were operated.	4,270,759 269,756
of 1899-1900	4,540,515
Number of mills wholly idle. 6, containing  Number of new mills prace tically completed and in-	8,640
tended to be put in opera-} 24, containing tion between Sept. 15 and Jan. 1 Other new mills in course of	
erection or about to be 60, to contain about	421,252
Total531	5,211,407
Proposed additions to existing plants	337,660
	5,549,067

It should be understood that the foregoing does not include any projects of an ephemeral naturewhose success seemed doubtful-nor has the number of mills been increased by counting as new factories any additions or new buildings put up by previouslyexisting corporations. The number of projected mills which promise success but not yet absolutely assured, and not included in the above, of which we have obtained knowledge exceeds fifty. The confidential nature of the returns to us precludes any mention of the specific additions to be made by individual mills, but the aggregate for all (337,660 spindles) is compiled from information which has been officially communicated to us. The difficulty of obtaining skilled operatives imparts an element of uncertainty to the situation and may delay the beginning of operations in some of the mills which have been completed since the new cotton year opened; but the buildings are up and are fully equipped, and the spindles, if not already at work, will be turning out goods as soon as hands can be secured to tend them.

A more definite idea of the progress made may be obtained if we remember that in 1831 all the factories, seven in number, were located in Virginia, and col-

lectively contained only 9,844 spindles. In 1860, according to the Census, 303,551 spindles were in operation, and in 1869.70, in consequence of the setback due to the Civil War, the total had risen to only 344,586 spindles. The enumeration of 1879 80 disclosed an aggregate of 561,360 spindles, a very satisfactory measure of gain, but during the succeeding ten years growth was very rapid, the number of spindles in 1889-90 reaching 1,624,235. Finally in 1899-1900 we have a total of 4,270,759 spindles, with the prospect that at the close of the current season a further material addition will be found. Georgia was first to experience the fresh impulse to cotton manufacturing development, and from 1860 to 1892 maintained its supremacy, although in the eighties the Carolinas began to go ahead, North Carolina attaining the lead in 1892-93, only to be passed by South Carolina the next year. The latter State has remained in first position ever since, and its factories contained at the end of 1899-1900 over one-third of all the spindles at the South, and the mills of the two Carolinas operated more spindles than the whole South operated in 1894-95. We present, without further comment, a compilation showing the number of spindles in the more important manufacturing States at various periods from 1831 to 1899-1900, the results for 1831, 1860, 1869-70 and 1879 80 being those of the United States Census, and those since 1889-90 our own

			-Spindles-		
Year.	N. Car.	S. Car.	Georgia.	Oth. States.	Total all.
1831	*****	*****		9,844	9,844
1860	41,884	30,890	85,186	145,591	303,551
1869-70	39,897	34,940	85,602	184,147	344,586
1879-80	92,385	82,334	193,656	187,985	561,360
1889-90	364,598	378,339	424,086	462,312	1,624,385
1894-95	612,503	619,849	551,806	595,123	2,379,281
1896-97	852,221	994,740	677,875	672,759	3,197,545
1898 99	1,002,268	1,285,328	696,394	847,211	3,832,201
1899-00	1,126,148	1,437,319	793,857	913,435	4,270,759

It is quite safe to assume that not even the most enthusiastic believers in the early eighties in textile expansion at the South ever expected to witness within the period covered such remarkable development as is here disclosed. The tendency to build larger mills or increase the capacity of old ones has been so fully referred to in our annual cotton crop reports from year to year that it is only necessary to state here that in 1879-80 the average number of spindles per mill was only 3,423, in 1889 90 reached 5,994, but in 1899-1900 had risen to 9,684 spindles.

#### RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

Our compilation of the earnings of United States railroads for the month of October shows a loss in both gross and net. In the gross the decrease is only \$372,856, or but a fraction of one per cent. In the net it is somewhat larger, reaching \$976,101, or 2.44 per cent. This is the first time in a very long while that there has been a falling off in gross and net alike, and the result is the more noteworthy as the month had one more working day the present year, October 1900 having contained only four Sundays, whereas October 1899 had five.

		October. (187 roads.	)	January 1 to October 31. (199 roads.)		
	1900.	1899.	Inc. or Dec.	1900.	1899.	Increase.
Gross earn's Oper. exp		\$ 105,899,268 65,919,908			\$ £05,314,912 549,151,953	
Net earn's	39,003,259	89,979,360	-976,101	277,262,970	256, 162,959	21,099,31

71 18 52

The unfavorable comparison is not difficult to explain. It is due to the losses on the anthracite coal roads because of the miners' strike. The strike continued through practically the whole month, the miners not returning to work until the 29th. Every one of the companies suffered heavy decreases both in their mining and their railroad revenues. For the whole group (as concerns the companies which make monthly returns) the contraction in gross has been nearly 7 million dollars and in net over 3 million dollars. Besides this, the spring-wheat roads sustained losses in a number of cases by reason of the short wheat crop the present season. It must also be remembered that comparison is with large totals, earnings having risen for several successive years, and the gains last year having been especially striking, they amounting then to \$12,275,082, or 13.78 per cent, in gross, and to \$4,617,678, or 13.81 per cent, in the net. The following gives the aggregates back to

Year and	and Gross Earnings.		igs.		10.		
Number of roads.	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.	
October.	8		3		1		
1895 (140)	70,830,951	64,50,498	+6,269,758	27,348,115	23 881,498	+3,516,619	
1896 (181)	67,136,438	71,143,238	-3,976,856	25,043,736	26,729,468	-1,695,727	
1807 (130	78,760,687	73,650,015	+5,110,672	98,949,531	26,694,685	+2,254,646	
1898 (127)	85,905,816	81,768,142	+4,148,674	88,168,478	30,883,329	+9,280,148	
1899 (131)	101,884,760	89,109,678	+12,275,08	38,063,967	83,446,289	+4,617,678	
1900 (187)	105,526,412	105,899,268	-372,556	39,003,259	89,979,330	-976,101	
Jan. 1 to							
Oct. 31.							
1895 (132)	547,448,791	519,984,107	+29,494,681	170, 916,019	153,088,415	+17,127,604	
	530,191,809			148,851,279			
1897 (118)	585,177,157	556,508,197					
1896 (119)	672,843,394	621,748,810	+47,590,594				
			+74,430,675				
1900 (129)	881.150 553	801,814,912	+75,835,641	277.962 270	286 163,959	+21,099 811	

Notwithstanding the losses by the anthracite roads and those in the Northwest, there is an extended list of gains, some for very large amounts, too. In the South and Southwest the roads had the advantage of a larger cotton movement. This applies particularly to those in the Southwest, where earnings in 1899 fell off heavily by reason of the short crop of that season. The crop the present year in that part of the country having been much better, the roads are more than re-The following shows all covering their losses. changes exceeding \$30,000, whether losses or gains.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTORER

Name	PRINCIPAL CHANGE	S IN GHO	NS EARNINGS IN OCTO	BERE.
Pennsylvania f.         \$726,000         2 xazo & Miss. Vall         \$55,002           Southern Pactific         550,002         Ft. Worth & Deuv. C.         55,349           Atch. Top, & Santa Fe.         560,504         Colorado & Southern.         52,208           Baltimore & Ohio         402,463         Chic. Great Western.         45,348           Union Pactific         347,624         Toledo & Ohio Cent.         38,383           Onic. Burl. & Quincy         278,116         Webeling & L. Eric.         36,723           Bouthern Railway         287,116         Wheeling & L. Eric.         36,723           Bouthern Railway         242,571         Cinic, Rook I. & Pacific         347,624         Chicago & La Eric.         36,723           No. Kans. & Texas         242,571         Archola, & Gulf.         242,571         Chicago & La Eric.         36,723           Roflook & Western         296,882         Choo. Oklah, & Gulf.         207,422         Reading         77,333,854           Buff. Roch. & Pittabr'g         192,752         L.V. RR. and L.V. Coal         648,331           Buff. Roch. & Pittabr'g         125,016         Canadan Pacific         30,853           Clev. Cin. Chic. & St. L.         125,016         Canadan Pacific         30,973           Cle	Increases.		Increases	
\$\frac{850,002}{\$\text{Ath.Top. & Santa Fe. Baitimore & Ohio.} \\   \$\frac{500,002}{\$\text{Ath.Top. & Ohio.} \\   \$\fr		\$726,000	Yazoo & Miss. Vall	\$58,008
Atch. Top. & Santa Fe. Baitimore & Ohio. Baitimore & Chicago & East III. Baitimore & Cheago & East III. Baitimore & Ext. Baitimore & Chicago & East III. Baitimore & Ext. Bait		650,002	Ft. Worth & Deny, C.	
Baitimore & Ohio	Atch. Top. & Santa Fe.	560,504	Colorado & Southern.	
Dilinois Central		500,794	Kan. C. Ft. Sc. & Mem.	
Chic. Burl. & Quincy.         347,624         Ft. Worth & Rio Gr         38,248           Chesspeake & Ohio.         278,116         Wheeling & L. Erie         36,723           Bouthern Railway         237,742         Chicago & East III         31,716           Chic. Kans. & Texas         248,102         Chicago & East III         31,716           Morfolk & Western         209,892         48 roads)         37,338,854           Choo. Oklah. & Gulf.         207,895         Reading         Bocycle of Carlot         48 roads)         30,07,276           Bu. Louis Southwest         170,106         Reading         Because         48,301         648,331           Buff. Roch. & Pittablrg         160,118         Central of New Jersey         44,721         648,331         648,331           Deaver & Rio Grande         122,016         N. Y. Ont. & Wiskes. Coal         648,331         648,331           Colley. Clin. Chic. & St. L.         122,018         N. Y. Ont. & Western         172,243           Chicago & Alton         30,151         Minn. 8t.F. & S. Set M.         137,429           Ban Ant. & Ar. Pass         80,693         Mil. & St. Paul.         69,766           Mackican Central	Illinois Central	402,463	Chic. Great Western	
Chosapeake & Ohio   278,116   Wheeling & L. Erie   36,723	Union Pacific	355,324	Toledo & Ohio Cent	
Ohosapeake & Ohio   278,116   Wheeling & L. Erie   36,723	Chie. Burl. & Quincy	347,624	Ft. Worth & Rio Gr	39,248
Southern Railway		278,116	Wheeling & L. Erie	36,723
Chic. Rock I. & Pacific   248,105   Mo. Kans. & Texas.   242,571   Rorfolk & Western   209,882   Choc. Oklab. & Gulf.   207,896   E. Louis & San Fran.   207,422   Reading.   Decreases.   Reading.   Choc. Oklab. & Gulf.   207,422   Reading.   Choc. Oklab. & Gulf.   207,422   Reading.   Choc. Oklab. & Gulf.   207,422   Reading.   Choc. Oklab. & Choc.   207,422   Reading.   Choc.   208,696,827   Choc. Oklab. & Choc.   207,422   Chiral of New Jersey   Choc. Oklab. & Choc.   208,696,827   Choc. Oklab. & Choc.   208,696   Choc.	Southern Railway	257,742	Chicago & East Ill	31,716
209.882   48 roads   87,333,854	Chic. Rock I. & Pacific			
Choc. Okiab. & Gulf.   207,896   8t. Louis & San Fran.   207,422   Reading   \$3,007,276   192,752   L.V. R.R. and L.V. Coal   2,569,827   192,752   L.V. R.R. and L.V. Coal   2,569,827   192,752   L.V. R.R. and L.V. Coal   2,569,827   648,331   100,118   100,11	Mo. Kans. & Texas	242,571	Total (representing	
8t. Louis & San Fran. Houston & Tex. Cent. 192,752 L.V. RR. and L.V. Coal 2,669,827 8t. Louis Southwest 170,106 Lehigh & Wilkes. Coal 648,331 190,118 Central of New Jersey 144,721 Denver & Rio Grande Clev. Cin. Chio. & St. L. 125,016 Canadtan Pacific 309,779 Central of Georgia 107,273 Louisville & Nashville Chicago & Aiton 107,423 Mexican Internat'nal. 93,151 Mexican Internat'nal. 93,151 Ban Ant. & Ar. Pass. 82,067 Rio Grande Western. 80,893 Robert Central 80,893 Maxican Central 80,210 Mexican Central 80,210 Mexican Central 80,210 Mexican Central 80,893 Mexican Central 80,210 Mexican Central 80,315 Mexican Central 80,315 Mexican Central 80,316 Mexican Central 80,316 Mexican Central 80,316 Mexican Central 80,317 Mexican Central 80,316 Mexican Central 80,317 Mexican Central 80,317 Mexican Central 80,317 Mexican Central 80,318 Mexican Central 80,316 Mexican Central 80,317 Mexican Central 80,316 Mexican Central 80,316 Mexican Central 80,316 Mexican Central 80,316 Mexican Central 80,317 Mexican Central 80,318 Mexica	Norfolk & Western	209,882	48 roads)	\$7,338,854
Houston & Tex. Cent.   192,752   L.V. RR. and L.V. Coal   2,569,827     Bt. Louis Southwest   170,106   Lehigh & Wilkes. Coal   648,331     Buff. Roch. & Pittab'rg   160,118   Central of New Jersey   144,721     Central of Georgia   122,018   N.Y. Ont. & Western   309,779     Chicago & Alton   100,482   N.Y. Susque. & West.   145,506     Chicago & Alton   100,482   N.Y. Susque. & West.   145,506     Ban Ant. & Ar. Pass   82,067   Wisconsin Central   81,429     Ban Ant. & St. Louis   80,207   Wisconsin Central   68,206     Macklean International   74,321   Chicago	Choc. Oklah. & Gulf	207,896		
8t. Louis Southwest   170,106   Lehigh & Wilkes. Coal   648,331     Buff. Roch. & Pittabr'rg   160,118   Central of New Jersey   44,721     Denver & Rio Grande   142,203   Erle   330,853     Cley. Clip. Chio. & St. L.   125,016   Canadtan Pacific   309,779     Central of Georgia   122,018   N. Y. Ont. & Western   172,243     Louis Ville & Nashville   107,273   Northern Central   154,300     Chicago & Aiton   107,482   N. Y. Susque. & West   145,506     Ban Ant. & Ar. Pass   82,067   Wisconsin Central   137,429     Rack Canadtan Pacific   152,430     Chicago & Aiton   107,482   N. Y. Susque. & West   137,429     Rocking Valley   80,693   Duluth & Iron Range   62,736     Rocking Valley   68,816   Pacific Coast   48,853     Pacific Coast   18,852     Pacific Coast   31,812     Rocking Valley   68,806     Rocking Valley   68,745     Coast   107,472     Coast   10				
Buff. Roch. & Pittab'rg         160.118         Central of New Jersey         414.721           Denver & Rio Grande         142.203         Rrie	Houston & Tex. Cent.			
Denver & Rio Grande   142,203   Erie.   330,853   100,VCin. Ohio. & St. L.   125,016   Canadian Pacific.   399,779   100,000				
Clev. Cin. Chic. & St. L.         125,016         Canadtan Pacific		160,118		
Clev. Cin. Chic. & St. L.   125,016   Canadian Pacific.   309,779     Central of Georgia.   122,018   N. Y. Ont. & Western.   172,243     Louisville & Nashville   107,273   Northern Central.   154,300     Chicago & Alton.   100,482   N. Y. Susque. & West.   145,506     Ban Ant. & Ar. Pass.   82,067   Minn. St. P. & S. Ste M.   137,429     Ban Ant. & Ar. Pass.   80,697   Wisconsin Central.   69,768     Bad Ant. & St. Lonis   74,321   Chic. Mil. & St. Paul.   48,853     Maxican Central.   69,210   Phil. Wilm. & Balt.   45,200     Booking Valley   68,816   68,806     Wabash.   68,806   68,745   Total (represent-		142,203	Erie	
Louisville & Nashville   107,273   Northern Central.   154,300     Mexican Internat'nal.   81,506   100,482   N. Y. Susque. & West.   137,429     Ban Ant. & Ar. Pass.   82,067   Wisconsin Central.   69,768     Bio Grande Western.   80,693   Duluth & Iron Range.   62,736     Mah. Chat. & St. Lonis   63,210   Phil. Wilm. & Balt.   45,200     Booking Valley   68,816   68,806     Wabash.   68,806   68,745   Total (represent-	Clev. Cin. Chic. & St. L.		Canadian Pacific	
Chicago & Alton				
Mexican International.         93,151         Winn. St. F. & Stee M.         137,429           San Ant. & Ar. Pass.         82,067         Wisconsin Central.         69,766           Rio Grande Western.         80,693         Duluth & Iron Range.         62,736           Mach. Chat. & St. Louis         69,210         Phi. Wilm. & St. Paul.         48,953           Mexican Central.         69,310         Phi. Wilm. & Balt.         45,200           Geoking Valley         68,816         Pacific Coast.         31,812           Wabash.         66,745         Total (represent-				
Ban Ant. & Ar. Pass.         82,067         Wisconsin Central				
Rio Grande Western				
Rash. Chat. & St. Lonis   74,321   Chie. Mil. & St. Paul.   48,553     Mexican Central				
Mexican Central         69,210         Phil. Wilm. & Balt         45,200           Hocking Valley         68,816         Pacific Coast         31,812           Wabash         68,806         Total (represent-				
Hocking Valley				
Wabash 68,806 Pere Marquette 66,745 Total (represent-	Mexican Central			
Pere Marquette 66,745 Total (represent-	Hocking Valley		Pacific Coast	31,812
Pere Marquette 66,745 Total (represent-	Wabash			
Ray Flo & Western 65 474 ing 17 roads) 22 142 632	Pere Marquette			
Dat. Pla. C. Western.	Sav. Fla. & Western	65,474	ing 17 roads)	\$8,148,632

†Covers lines directly operated east and west of Pittsburg and Erle.
The gross on Eastern lines increased \$742,300 and the gross on
Western lines decreased \$16,300.

PRINCIPAL CHANGI	S IN NET	EARNINGS IN OCTOR	ER.
Pennsylvania†	282,605 259,046 220,616 199,238	Increases, St. Louis Southwest Borfolk & Western Baltimore & Ohlo Choc. Oklahoma & Gulf Louisville & Nashville St. Louis & San Fran.	\$155,989 125,383 120,088 112,519 112,250 103,895

Increases.		Decreases	
Wabash	\$95,197	Reading	\$1,233,927
Buff. Roch. & Pitts	81.965	Leh. V.RR. and L. V.O	1.053.420
Southern Railway	75.525	Central of New Jersey	390,035
San Anton, & Ar. Pass	74.616	Canadian Pacific	332,842
Kan. C. Ft. S. & Mem	63,243	Erie	313,885
Mexican Internat'l	49,863	Lehigh & Wilkes, Coal	139,509
Central of Georgia	49,219	Northern Pacific	135,502
Chic. R. I. & Pacific	47.877	Northern Central	134,500
Denver & Rio Grande.	42,086	Minn. St. P. & S. Ste. M.	119.682
Yazoo & Miss. Valley.	40,022	N. Y. Susque. & West.	101.252
Hocking Valley	38,405	N. Y. Ont. & Western.	82,521
Clev. Lor. & Wheel	31,939	Wisconsin Central	51,831
Nash. Chat. & St. L	30,163	Mexican National	44.012
Mexican Central	30.144	Duluth So. Sh. & Atl	36,250
		Duluth & Iron Range.	31,952
Total (representing			

35 roads)...... \$3,062,471 Total (representing 17 roads)...... \$4,201,120 †Covers lines directly operated east and West of Pittaburg and Erie. The net on Eastern lines increased \$502,600 and the net on Western lines decreased \$64,700.

When the roads are arranged in groups the distinction enjoyed by the Southern and Southwestern roads by reason of the larger cotton movement becomes clearly apparent. Thus in the case of the Southern group the increase in the net amounts to \$686,953, or 15.56 per cent, and in the case of the Southwestern group to \$1,318,414, or 28.82 per cent. In the other groups the changes are slight.

			1					
SECTION OR	Gross Earnings.		Net Barnings.					
GROUP.	1900.	1899.	1900.	1899.	Increas	e.		
October.	8 2			8	3	P. 0		
Trunk lines.(12)	24,504,951	23,376,987	8,995,950	8,040,863	+255,08?	8.1		
Anthra. coal.(8)	7,099,643	14,057,517	211,607	8,212,271	-8,000,664	98'41		
East & Mid.(17)	2,896,894	2,915,894	1,185,891	1,249,740	-63,850	5'11		
Mid. West'n.(22)	8,105,987	7,245,377	2,771,155	2,662,937	+108,928	4.00		
Morthwest'n(11)	15,395,161	15,046,652	6,317,193	6,470,735	-153,592	2.3		
Southwest'n.(22)	18,215,678	11,152,701	5,898,883	4,574,969	+1,318,414	28-85		
Pacific Coast (12)	18,500,720	17,799,227	8,221,231	8,367,741	-108,510	1.00		
Southern(29)	13,166,260	11,896,844	5,100,993	4,418,970	+636,953	15.26		
Mexican(4)	2,641,118	2,478,056	1,005,927	966,094	+39,883	4.11		
Total.(187 r'ds)	105,526,412	105,899,288	39,003,859	39,979,380	-976,101	2.44		
Jan. 1 to Oct. 31								
Frunk lines.(12)	226,928,952	203,082,402	69,402,855	59,282,52	+10,120,830	17.0		
Anthr. coal( 8	109,386,238	103,306,198	16,301,870	20,024,630	-8,722,760	18.5		
East. & Mid.(17)	27,970,287	24,790,414	9,341,082	7,963,800	+1,377,982	17.2		
Mid. West'n.(19	59,885,178	51,591,130	17,658,522	16,888,247	+815,975	4*8		
Worthwest'n (11	123,422,898	116,328,507	42,979,406	42,726,809	+252,599	0.20		
Southwest'n(18)	92,493,783	81,059,097	84,055,58	27,378,118	+6,632,448	24.46		
Pacific Coast(11)	112,744,018	104,112,96	42,952,919	42,007,494	+885,425	2*10		
Southern(29)	109,926,810	95,144,948	35,090,120	81,157,189	+3,922,937	12 50		
Mexican(4)	25,975,509	22,599,256	9,494 942	8,729,147	+765,775	8.77		
Total.(129 r'ds)	881,150,658	805.814.912	277.262.276	456,162,959	+21.029.311	8.8		

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

-The sales of bank stocks this week aggregate 151 shares, of which 141 shares were sold at auction and 10 shares at the Stock Exchange. The sales of trust company stocks reach a total of 147 shares, including 10 shares of the Kings County Trust Co. of Brooklyn-the first sale of this stock since May. 1899, when the price was 350 -which were sold at 406. 39 shares of the National Bank of Commerce were sold at 30334@304, as against sales last week at 280, and on Thursday some rather large transactions in this stock were reported to have been made in the "curb" market at 304@306, and yesterday sales were made at 311 ex-dividend. National City Bank stock made a new high record on transactions in the outside market, the sales yesterday aggregating 125 shares at 538@590.

There were also sold at auction 50 shares of Southern National Bank stock, ex dividend of 90 per cent paid in liqui-

dation, for \$525.		
Shares. Banks—New York.  39 Commerce, National Bank of. 7 Fourth National Bank. 10 Hamilton Bank. 10 Irving National Bank.	Price. 3034-304 194 155 185	Last Previous Sale. Dec. 1900— 280 Dec. 1900— 179 Dec. 1900— 154 Nov. 1900— 1854
10 Market & Fulton Nat'l Bank 10 Mount Morris Bank 5 New York, N. B.A., Gank of 24 Ninth National Bank 30 No. America, Nat'l Bank of 6 State of New York, Bank of the TRUST COMPANIES—New York	244 196 328-351 95 2061 141	Nov. 1900— 240 Nov. 1900— 198 <sup>1</sup> 4 Dec. 1900— 325 Aug. 1900— 80 Nov. 1900— 205 Nov. 1900— 141 <sup>1</sup> 8
15 City Trust Co	335 †50 150% 1377	Dec. 1900— 331 Dec. 1960— 50 Dec. 1900— 1414 Dec. 1900— 1390 May 1899— 350

· Sale at the Stock Exchange.

-The annual banquet of Group VIII. of the New York State Bankers' Association, at the Waldorf-Astoria Hotel on Wednesday evening was the event of the week in banking

circles. The function was numerously attended, nearly four hundred bankers participating, and the illustration on the cover of the menu-President McKinley and Vice-Presidentelect Roosevelt carrying between them a large-sized dinner pail labeled "Four Years More"—aptly represented the spirit of the occasion, rejoicing in prosperity accomplished and to come. The menu, it may be noted, was prepared by S. G. Bayne, President of the Seaboard National Bank, General A. C. Barnes, the Chairman of the Group, presided, and made many witty remarks in introducing the speakers. The literary feast of the evening was the adddress of Hon. Lyman J. Gage, Secretary of the Treasury. After briefly referring to the conditions of Government finance during the Civil War, which necessitated the issue of greenbacks in large volume, he sketched present conditions, and pointedly alluded to the imperfections of the bank-note currency system. He remarked that this currency is now controlled as to volume by the price of interest-bearing United States bonds. The independent Treasury absorbs the circulating medium when active business most requires its use and disburses money freely when business requirements subside. "Industrial activity," he said, "increases the public revenue, but it is checked if not throttled by its enlarged contributions to the idle funds in the public Treasury. It is these influences which have brought our industrial and commercial life into a too dangerous dependency upon our public finances." The Secretary spoke at some length upon the topic of bank credits, and pointed out the vital distinction between issues of currency against assets and currency secured by the deposit of bonds. The first, he said, furnishes an instrument of credit, costing nothing, as effective in the exchange of property as real money; the second is an instrument of capital, or what to the lender of credit is as costly and expensive as capital. He remarked: "For thirty-six years our business community has been denied the use of the credit currency described. It is impossible to measure the economic loss in dollars, but the borrowing class has paid a larger rate of interest as a consequence and will continue to do so while the system lasts. There is no reason to doubt that the banknote could be so hedged about by limitations yet leaving sufficient liberty and all proper guaranties for its safety secured." In conclusion Mr. Gage said: "Has our Government policy been a wise one? Desiring to probe the matter fully, I made an investigation on my own account and discovered some salient facts. Taking the last thirty-two years, what was the average sum on hand in excess of an ample working balance locked up in the Treasury? It averaged about \$50,000,000. Had this sum been placed out at interest in the banks, at 2 per cent per annum, how much would the Treasury have been bettered? No less than \$32,000,000. And the country would at present have at its disposal \$200,000,000 of money now confined under lock and key in the Treasury vaults. Have we not been guilty of an economic waste by reason of our public Treasury system?"

Among the prominent bankers present were J. Pierpont Morgan, James Stillman, J. Edward Simmons, E. H. Perkins Jr., Joseph C. Hendrix, Conrad N. Jordan, F. D. Tappen, Richard Delafield, William A. Nash, F. D. Kilburn, State Superintendent of Banks; William Sherer, Manager of the Clearing House; John B. Dutcher, President State Bankers' Association, and indeed almost every representative of banking interests in the city.

-Though the report which was current early this week that the Chamber of Commerce had decided upon a new location is not strictly true, it is nevertheless regarded as probable that the location which was said to have been selected, on the north side of Pine Street near Nassau Street, will be chosen in preference to any of the others which have been considered by the committee of the Chamber. The Pine Street property is owned by the Hoyt estate, and it embraces the four story office buildings numbered from 24 to 32 inclusive. The plot is 115.5 feet on Pine Street with a depth of 66.5 feet on the westerly and 65.4 feet on the easterly line. It is diagonally opposite the Sub-Treasury, which is on the southeast corner of Nassau and Pine streets, and on the northeasterly corner is the Fourth National Bank. The price of this property is said to be \$350,000. The location is considered very desirable, not only from the fact that it is in the financial centre of the city, but because the surrounding buildings are of modern construction and of 'prices considerably in advance of the recently paid record

such moderate height as not to obstruct the light of the new edifice. It may be noted that the Chamber contemplates the erection of a building exclusively for its own use

-The Stock Exchange and the Cotton, Coffee and Produce Exchanges will close on Monday, December 24. Last year, it will be remembered, owing to the unsettled monetary situation, the Stock Exchange did not indulge in an extra Christmas holiday.

In view of the acquisition by the Swiss Government of the Central Railway of that country, the following abstract from the Swiss Treasury budget of 1900, showing the financial condition of Switzerland, will be of interest: On account of Government twenty-year 4 per cent bonds issued in payment for railroads the total expenses of the Government have been 102,825,000 fr. and the receipts 103,665,00) fr., showing a surplus of 840,000 fr. The total debt service, including interest and amortization, is 4,249,650 fr. The balance sheet of railroad funds in possession of the Government shows a debit of 73,110,066 fr., against which the Government has outstanding 68,333,000 fr. in bonds and 4,777,066 fr. in cash. The receipts from railroad investments, dividends and pro rata dividends to July 31, 1899, were 2,645,700 fr. and the expenses 2,463,687 fr., leaving an excess of receipts over expenses of 183,013 fr.

-O. D. Ashley, the President of the Wabash Railway Co., was on Wednesday elected a trustee of the Continental Trust

-E. H. Harriman was at the annual meeting on Wednesday elected a director of the Mercantile Trust Company in place of Henry B. Ely, resigned. Gen. Louis Fitzgerald, in completing the twenty-fifth year of his presidency, took occasion to compare the condition of the company now with that which existed a quarter of a century ago. The capital has increased from \$1,000,000 to \$2,000,000; the surplus from \$164,000 to \$4,600,000; the market value of the stock has risen from par to \$850 per share, and annual dividends have increased from 7 per cent to 20 per cent. The institution was originally a safe deposit company chiefly. In 1875 it began to do a trust business, and its deposits as such have gradually increased until they now amount to \$40,000,000.

Mr. William Rockefeller, one of the directors of the National City bank, has been elected a director of the Lin-coln National Bank. It will be remembered that, as was announced in this department on August 4. Mr. James Stillman, President of the National City Bank, acquired the stock of the Lincoln which had been owned by the late Cornelius Vanderbilt, this with other holdings previously obtained giving him control of the bank. The election of Mr. Rockefeller to the board of directors simply places upon that board another representative of the interests of the City Bank. The report that the President, Thomas L. James, is to retire is unfounded.

-Charles W. Morse, President of the American Ice Co., has been elected a director of the Bank of New Amsterdam, and through the purchase from President Frank Tilford of upwards of 1,500 out of the 2,500 shares of the bank, the majority of which block was owned by the latter, has acquired control of the bank. Mr. Tilford will continue on the board of directors, though he will retire as President. The institution has a capital of \$350,000 and a surplus and undivided profits of \$416,900.

-The quarterly dividend of the Title Guarantee & Trust Co. payable Jan. 2 has been increased to 3 per cent, being at the rate of 12 per cent annually. The company paid 10 per cent in 1900, 9 per cent in 1893 and 8 per cent in the vears 1896 to 1898 inclusive.

-The directors of the Nassau National Bank of Brooklyn in addition to the regular dividend of 6 per cent declared an extra one of 2 per cent, both payable Jan. 2. 6 per cent has been paid semi annually in January and July for a number of years.

A semi-annual dividend of 3 per cent has been declared on the stock of the Williamsburg Trust Co., payable Jan. 2 This is the first dividend, the company having been organized in 1898. On June 30 last the capital was \$700,000, with surplus and undivided profits of \$426,500.

-Several seats on the Stock Exchange sold this week at

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figure of \$47,500. The sales this week were successively 1898, the output of her mines in 1899 being over 70 per cent \$48,500, \$49,500 and \$50,000. The initiation and other fees amount to about \$1,100 additional.

-The Union Bank of Brooklyn has declared a dividend of 21/2 per cent, payable Jan. 1. This is the first dividend since July 1897, when 2 per cent was paid.

-The stockholders of the new Unity Banking & Savings Co., of Cincinnati, met for organization on the 10th of this month and elected a board of directors. The names are as follows: George C. Schneider, Julius Pfleger, E. A. Dolle, F. L. Emmert, William Scully, Charles E. Goettheim, George A. Mueller, Nicholas Diehl, Adam Braunwart, Louis J. Dolle, F. H. Grever, C. A. Zimmerman, Herman Erdman, Frank Helmers and J. George Jung. The officers, elected at a former meeting, are: F. H. Grever, President; J. Pfleger, Vice-President; E. A. Dolle, Secretary, and G. C. Schneider, Treasurer. The capital of the new institution is \$100,000.

-The Columbus Savings Association of Columbus, Ohio is considering the advisability of changing to a trust and savings company. Circulars giving an outline of the changes proposed have been sent to the stockholders, and it is reported that the plan has been favorably received. According to its statement of July 1 the association had assets of \$1,204,-563. Its liabilities were: Capital paid in \$916,806, reserve fund \$50,067, deposits \$190 915, and balances on building loans \$43,835. The new plan provides for a capital of \$500, 000 and a surplus of like amount.

-It is reported that the Guardian Trust Company of Missouri, of which A. E. Stilwell was President, will be liqui, dated by the receiver. Mr. Stilwell will organize a new company with a capital of \$2,500,000, to be called the United States & Mexican Trust Company, having offices in the City of Mexico and in Kansas City, Mo. The new company will act, it is stated, as financial agent of the Kansas City Mexico & Orient Railroad.

-The stockholders of the Northern National Bank of Toledo will shortly vote on a proposition to increase the capital stock of the bank to \$500,000. The present capital is \$300,000, and the bank, according to its report on Sept. 5, had a surplus of \$253,976, and deposits of \$1,325,440.

-The Third National Bank of Boston has taken extra precautions to guard against dishonesty or irregularities on the part of its employes. The following resolution has recently been adopted by the Executive Committee of the Board of Directors. Francis B. Sears is the President of the bank and Nathaniel F. Perkins Cashier. The Executive Committee is composed of Moses Williams, Henry B. Endicott and Joseph B. Russell:

Whereas, we think the national banks, in addition to thorough official examination now regularly made by the Government examiner, should conform to the general modern practice of manufacturing and other corporations in having their own independent examination of their institutions made by skilful exp rt accountants; it is therefore voted that the Executive Committee shall have power to employ expert accountants to make such examinations as they may think advisable from time to time.

The 1000 000 consisted stock of the Example in National

-The \$1,000,000 capital stock of the Franklin National Bank of Philadelphia has been listed on the Philadelphia Stock Exchange. This bank was incorporated last June, as mentioned in these columns at the time, with a capital and surplus of \$1,000,000 each. According to its report of Dec. 13 its surplus and profits now amount to \$1,051,731, and the deposits exceed 71/2 million dollars, being in exact figures \$7,562,378. Henry Tatnall is President and J. R. McAllister is the Cashier.

#### GOLD AND SILVER PRODUCTION OF THE WORLD IN 1899.

Mr. Gec. E. Roberts, Director of the United States Mint, has furnished us this week copies of the Bureau's compilations of the world's production of gold and silver for 1899 and from them we have prepared the subjoined tables. The figures do not differ very greatly from the results we presented in February last. In fact, according to the Mint returns just made public, the amount of gold mined in 1899 reached 14,831,039 fine ounces, valued at \$306,584,900, whereas in the Chronicle of February 10 we estimated the yield at 15,567,365 fine ounces, valued at \$321,805,456.

For the United States the final returns are slightly in excess of the estimate that Mr. Roberts, Director of the Mint, gave out at the beginning of the year. Colorado, the leading producing State in the country, shows an important increase over greater than the California yield, which exhibits a decrease from 1898. In the other States some important changes are to be noted, Alaska, Utah, South Dakota and Oregon showing large gains and Nevada a considerable loss. The details by States for three years are as follows, expressed in ounces and values.

	GOL	D PRODUCT	ION IN U	NITED STAT	ES.	
Gold-		1897,		1898.		.899.
Production.	Fine ozs.	Value.	Fine 028.	Value.	Fine ozs.	Value.
Colorado	924,166	\$19,104,200	1,122,073	\$23,195,300	1,258,920	\$25,982,800
California	707,160	14,618,300	756,483	15,637,900	735,1+4	15,197,800
So. Dakota	275,491	5,694,900	275,723	5,699,70	312,962	6,469,500
Alaska	86,011	1,779,000	129,137	2,524,800	264,104	8,459,500
Montana	211,563	4,373,400	248,014	5,126,900	280,270	4,760,100
Utah	83,500	1,726,100	110,556	2,245,400	166,933	3,450,800
Arizona	140,089	2,895,800	119,249	2,465,100	124,133	2,566,100
Nevada	143,983	2,976,400	144,859	2,994,500	107,344	2,219,000
Idaho	82,320	1,701,700	83,055	1,716,900	91,380	1,849,000
Oregon	65,456	1,353,100	56,966	1,177,600	69,153	1,429,500
Washington.	20,313	419,900	87,065	768,200	33,156	685,400
New Mexico	17,246	356,500	26,074	539,000	28,256	584,100
Michigan	3,033	62,700	5	100	5	100
South. States.	13,903	287,400	15,843	327,500	15,765	325,900
Other States.	701	14,500	296	6,100	1,636	83,800

Totals .... 2,774,935 \$57,363,000 3,118,398 \$64,463,000 3,437,210 \$71,053,400 For other countries the Bureau's figures show a quite general tendency to enlarged production. Africa, as a result of the war, shows a smaller yield than in 1898, and has for the time relinquished first position to Australasia, which country has materially added to its output. The United States exhibits an increase of over 10 per cent and Canada by a gain of nearly 55 per cent has approached very close to Russia, whose product has fallen off appreciably. The details for 1899, re-arranged by us so as to give the countries in the order of their prominence as producers, are herewith presented, comparison being made with 1898. Only those countries producing a value of about \$2,000,000 or more in either year are stated separately.

		WORLD'S GOLD PRODUCTION.				
	Fine ounces		Fine ounces.			
Australasia	3,837,181	\$79,321,600	3,137,644	\$64,860,800		
Africa	3,542,361	73,227,1 0	3,876,216	80,128,500		
United States	3,437,210	71,053,400	3,118,398	64,463,000		
Russia	1,072,333	22,167,100	1,231,791	25,463,400		
Canada*	1,031,563	21,324,300	669,445	13,838,700		
British India	412,032	8,517,500	376,431	7,781,500		
Mexico	411,187	18,500,000	411,187	18,500,000		
China	269,662	5,574,400	260,871	5,392,700		
aGuiana	208.826	4,316,800	206,184	4,262,200		
Brazil	103,983	2,149,500	79,613	1,583,700		
Austria-Hungary.	94.037	1,943,900	89,954	1,859,500		
U. S. of Columbia.	87,535	1,809,500	104,425	2,158,700		
Other European	19,527	403,700	17.880	369,600		
Other So. Amer'n.	140,256	2,899,400	137,390	2,840,100		
Alloth'r countries	163,346	3,376,700	149,191	3,084,100		
Totals	4,831,039	306,584,900	13,863,620	\$286,586,500		

\*Including Newfoundland.
†Estimate of Mint Bureau.

a British Guiana, \$8,712 ounces; French, \$1,691 ounces, and Dutch, 29,423 ounces, a total of 208,826 ounces, in 1899; against British, 99,105; French, 79,547, and Dutch, 27,532 ounces, a total of 208,184 ounces, in 1898.

The world's production of silver, according to the Bureau, was but little less than in 1898, having been 167,224,243 ounces, against 173,227,864 ounces. At this time last year the Bureau made the 1898 aggregate 165,295,572 ounces, but has since materially increased its total for Bolivia. Mexico still continues in the lead in the mining of silver and is followed by the United States, Australasia and Bolivia, in the order named. The details of production for 1899 make the following comparison with the revised results for 1898. We give separately only those countries producing more than 2,000,000 ounces.

WORLD'S SILVER PRODUCTION. -1899 -1898 Coining Fine Coining Fine \$71,902,500 50,806,600 55,612,090 56,738,000 \$73,358,200 70,384,500 54,438,000 United States... 54,764,500 12,686,658 16,403,000 10,491,100 13.564.300 Australasia..... 14,020, 00 16,032,713 20,729,200 Bolivia.... 10,843,977 6,242,053 \*4,754,636 8,070,500 6,147,400 Germany...... Chili.... 5,571,516 7,203,600 4,754,636 6,147,400 6,106,100 \*6 106,100 4.72 '.687 5,483,717 7,090,100 5,756,500 Canada.... 3.411.644 4.411.000 4,452,333 \*3,171,500 2 452 940 3,171,500 Spain..... 5,319,493 6,877,800 Other European. 5,235,387 6,796,100 \*: 05,800 391.213 505,800 All oth'r count's. 2,584,895 2,379,507 3,342,000 Total......167,224,243 \$216,209,100 173,227,864 \$223,971,500

\* Estimate of Mint Bureau.

#### Monetarn Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 7, 1900.

The activity in the American department continues, but the British public is doing little. Professional operators of course buy and sell, but the great public is holding aloof. Indeed, the public is taking little part in any enterprise just now. The buying is largely on American account and on the account of German and Dutch operators. Some months ago during the heat of the crisis the German sales of American securities were on an enormous scale; but of late Germans are account heripaint to have now accounted by the contract of the crisis the German sales of the Germans. are again beginning to buy very considerably. The French, however, are holding altogether aloof. They have never dealt in American securities, and they are as indisposed to do so

one as in the past.

One of the effects of the President's message was to cause a fall in Rio Tinto and other copper shares here, the President's recommendation of legislation respecting trusts leading to the belief that the great copper combination in the United States might be affected, and that this would lead to a general fall in account wides. But there has been a recovery size, but there has been a recovery size, and States might be affected, and that this would lead to a general fall in copper prices; but there has been a recovery since, and indeed the general opinion both here and in Paris is that whatever the legislation respecting trusts in America may be, there will be very little fall in copper shares. In the first place, the opinion amongst those in a position to judge is that we are about to witness in this country and in France a marked increase of activity in all kinds of electrical enterprise. Here in England and to somewhat less extent in France, we are very backward compared with the United States and Germany in electrical enterprise, and it is believed that a great outburst of activity is very near at hand. Furthermore, the large outlay by almost all countries on naval and military preparations will naturally involve a large consumption of copper, and telegraph, telephone and other extensions will increase the consumption. That being so, it is argued that the production will grow so rapidly as to prevent any considerable fall in either copper or copper shares for some time to come. shares for some time to come.

Outside of these two departments there has been very little

is argued that the production will grow so rapidly as to prevent any considerable fall in either copper or copper shares for some time to come.

Outside of these two departments there has been very little doing, although there is undoubtedly a better feeling in the Stock Exchange and more hope of improved business in the New Year. There has been some slight recovery in British Government securities. In British railway stocks and in other first-class securities; but the movements are small, firstly, because there is yet uncertainty as to what will be the borrowing of the Government, and, secondly, because there is some apprehension of money becoming dearer and scarcer as the year draws to a close.

Upon the Continent there is general stagnation. The slow liquidation which is going on in Germany, Belgium and Scandinavian countries, the Balkan States and Russia, is likely to continue for a considerable time yet. In France since the closing of the Exhibition business of all kinds has fallen off, and there seems no inclination to engage in new enterprise, for the present at all events. Indeed, the French have been selling securities upon a considerable scale in London during this week, and the sales of industrial securities in Paris continue. The heavy fall has brought in new buyers, but still the pressure to sell continues, it being now evident that there was more speculation on the part of weak operators in these securities than was generally believed a little while ago.

According to the Board of Trade returns for November the value of the imports was £49,733,730, an increase of £3,488,-919, or 12\*4 per cent. For the eleven months the value of the imports was over 477¼ millions sterling, the increase in £3,246,96, being an increase of £3,769, or barely \*21 per cent. For the eleven months the value for the month was £24,-624,649, being an increase of £3,769, or barely \*21 per cent. For the eleven months the value for the month was £44,-624,649, being an increase of £3,769, or barely \*21 per cent. For the eleven mo

The French banks hold very large amounts of sterling bills, and the French selling of securities in London during the present week has increased the debt due from this country to France; but it is not thought likely that gold will be taken for a couple of months yet, for the bills will not fall due until January and February. In the spring the French banks will be in a position to take a good deal of gold if it should suit them to do so. Money, however, is so abundant and plentiful in France that gold will hardly be taken unless rates fall considerably here, or unless there is a sudden and unexpected expansion of business in France.

In Germany money is fairly plentiful and comparatively

unexpected expansion of business in France.

In Germany money is fairly plentiful and comparatively cheap, very much cheaper than at this time last year or the year before. Trade is very dull, enterprise of all kinds is absent, and it looks now as if the year will end without any charge in the rate of discount of the Imperial Bank in fact has this month been able to bring its note circulation to the limit within which it pays no duty to the Government upon its notes.

note circulation to the limit within which it pays no duty to the Government upon its notes.

Up to the present the Russian Government has sent no gold either to Paris or to London; but the best opinion still continues to be that a considerable amount will have to be forwarded to meet the interest at the beginning of the year upon the debt held abroad.

A great many companies have been brought out in London during the past few weeks. At the beginning of the year the new-company law will come into effect and promoters are therefore hurrying their issues to avoid the new law and also because options are expiring; but the new companies are receiving very little support. It is believed that very few of them indeed have been fully subscribed. In fact the public is unwilling to buy new securities just as it is investing very little in old ones.

Money is becoming in somewhat better demand in India,

little in old ones.

Money is becoming in somewhat better demand in India, as usually happens at this season of the year, and the Bank of Bengal accordingly has raised its rate of discount from 4 per cent to 5 per cent, a very moderate rate for December. Meantime the India Council continues to sell its drafts well. It offered for tender on Wednesday 35 lacs and the applications exceeded 1,050 lacs. The whole amount offered was allotted at a little over 1s. 3 31-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. 1900. 1890. 1898. 1897.

	1900.	1899.	1898.	1897.
	Dec. 5.	Dec. 6.	Dec. 7.	Dec. 8.
(1)1-41	29,483.375	\$9,645,F00	27,181,365	27.122,695
Circulation		6,362,091	5.964,092	7.688,919
Public deposits		36,117,743	85.034.087	85 917.094
Government securities		12,060,880	11 099,595	18.7 26.315
Other securities		29.485,999	26.861.983	26.798.215
Beserve of notes and coin	19,524,700	18,951,594	20,869,378	21,854,419
Coin & bullion, both departm'ts		20,797,194	31,250,743	82,177,114
Prop. reserve to liabilities. p. c.		44 5-16	80 11-16	50
Bank rate per cent.	4	6.	4	8
Consols, 254 per cent	97 5-16+	10236	110%	112%
Silver	29 18-16d.	27 3 16d.	27 9-16d.	2:361
Clearing-House returns	231,406,000	221,454,000	163,438,000	186,0:0,000

+ Ex-dividend.

Messrs. Pixley & Abell write as follows under date of

Messrs, Pixley & Abell write as follows under date of Dec. 6:
Gold—There have been considerable withdrawals for Egypt, amounting to £350,000 out of £400,000 which has left the Banksince our last. Germany still absorbs the arrivals of bar gold. We hear to-day of further £500,000 being shipped home from Bombay, Arrivals: Australia, £9,500; Bombay, £99,000; River Plate, £26,000; West Indies, £10,000. Total, £144,500. Bhipments: Nil. Silver.—There is evidence that the India Council have recommenced purchasing silver for coinage purposes, and simultaneous inquiries for home coinage and for Continental account have broughs about a recovery from £9 11-16d. to 29 13-16d., at which the market closes firm with business reported at 29 d. Indian price to-day Rs. 705, Arrivals: New York, £266,600; Australia, £5,000; Cruz, £1,000; West Indies, £6,000. Total, £276,000. Shipments: Bombay, £78,000; China, £81,500. Total, £159,500. Mexican Dollars.—Business in dollars has been less active and the price keeps about \$9d. under silver. Arrivals: Vera Cruz, £22,000; New York, £26,000. Total, £54,000. Shipments: China, £64,800; Straits, £31,300. Total, £56,100.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec.	Nov. 29.	SILVER. London Standard.	Dec.	Nov. 29.
Bar gold, fineoz. U. S. gold coinoz. Germ'n gold coin.oz. French gold coin.oz. Japanese yenoz.	76 619 76 6 76 6	7. d. 77 11½ 76 6½ 76 6 76 6 76 6	Bar silver, fineoz. Do 2 mo. delivery Bar silver, contain'g do 5 grs. gold.oz. do 4 grs. gold.oz. do 3 grs. gold.oz. Cake silver	305 <sub>16</sub> 30 <sup>1</sup> 6 29 <sup>15</sup> 1, 32 <sup>1</sup> 8	29 <sup>11</sup> 16 29 <sup>5</sup> 8 30 <sup>3</sup> 16 30 29 <sup>13</sup> 16 32

The following shows the imports of cereal produce into the United Kingdom during the first fourteen weeks of the new season compared with previous seasons:

IN.	PORTS.		
1900.	1899.	1898	1897.
Importsofwheat,cwt.21,475,900	17,429,400	15.884,300	18,206,700
Barley 7,474 300	5.713,300	9,983,300	6,615,694
Oats 6,740,500	5,268,000	4.497,170	4.165,820
Peas 814,530	1,042,900	651,570	839,800
Beans 624,940	503,300	737,240	1,031,110
Indian Corn14,080,700	17,335,400	12,724,400	11,711,800
Flour 6.247,300	6.083,300	5,369,630	4,715,200
Supplies available for cons	umption (e	xclusive of	stocks on
September i);			
1900.	1899.	1898.	1897.
Wheatimported, cwt.21,475,900	17,429,400	15,884,300	18,208,700
Imports of flour 6,247,300	6.083,300	5,369,630	4,715,200
Sales of home-grown. 7,229,173	9,744,220	9,740,000	9,716,811

30,993,930 32,638,711 276. 7d. 338. 9d. 278. 0d. 33s. 3d.

#### English Financial Markets-Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 21.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Pri.
Silver, per ounced.	2958	2958	295a	2988	294	2942
Consols., new, 24 p. ets.		9738	975	9718	97	97
For account	971116	970	9710	97514	973,4	9710
Fr'ch rentes (in Paris) fr.	102.00	x1.121e			01.1719	
Spanish 4s	6938	697	6934	69%	6950	691314
Anaconda Mining	94	950	978	1024	10	10
Atch. Top. & Santa Fe	43	4478	43%	4419	4378	4519
Preferred	8834	90	8914	8958	8918	89
Baltimore & Ohio	8410	864	8438	84	8334	83%
Preferred	8819	89	8878	8878	8778	8778
Canadian Pacific	90	904	904	9038	9014	90%
Chesapeake & Ohio	395	3978	3958	4010	4010	
Chic. Mil. & St. Paul	13538	13718	13618	13570	1353	137
Den. & Rio Gr., com	2610	27	2619	2719	274	2738
Do do Preferred.	8378	8434	8438	8514	8516	8534
Erie, common	19%	2078	2058	2418	23%	264
1st preferred	52	534	5558	58%	5958	593
2d preferred	32	3240	36	89	40%	4110
Illinois Central	1294	13019	1301e	1304	13512	13419
Louisville & Nashville	8710	881	8718	8734	884	885
Mo. Kan. & Tex., com	1518	1516	15	165	1800	1658
Preferred	4114	42	4134	43	4358	4419
N. Y. Cent'l & Hudson		1474	147	1474	14619	147
N. Y. Ontario & West'n	2978	3014	2919	293	304	294
Norfolk & Western	45	45	4410	4414	45%	454
Do do pref.	8419	85	8434	85	85	85
Northern Pacific, com	75%	7914	804	81	8178	8439
Preferred	8614	883	8810	8934	9058	923
Pennsylvania	73%	743	7414	7478	7419	7434
*Phila. & Read		1314	124	13	1278	13
*Phila. & Read., 1st pref.		3618	35%	36	36	3519
*Phila. & Read., 2d pref.	1918	194	188	1914	194	19
Southern Pacific	4410	44	44	4478	45	44
South'n Railway, com	194	2010	1978	2258	2 2 38	2112
Preferred	713	724	72	7378	7378	7314
Union Pacific	753	773	7734	7858	78	7878
Preferred	8450	854	854	8519	8519	85%
Wabash	144	144	123	1210	124	1210
Do preferred	274	271	254	264	26	26
Do Deb. "B"	4419	45	4319	434	4378	4319
DO 100. B	44.3	40	1079	20.40	B. CR.	40.0

#### Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 13 and for the week ending for general merchandise Dec. 14; also totals since beginning first week January.

#### FOREIGN IMPORTS.

For week.	1900.	1899.	1896.	1897.
Dry Goods Gen'l mer'dise	\$2,000,722 7,567,491	\$2,098,193 8,275,500	\$1,952,846 8,490,948	\$1,495,939 6,554,777
Total	89,568,213	\$10,373,693	\$10,443,794	\$7,990,716
Dry Goods Gen'l mer'dise	\$109,161,540 401,532,922	\$99,175,156 395,688,034	\$88,077,585 322,812,694	\$115,492,147 348,142,554
Total 50 weeks				

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 17, and from January 1 to date.

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899	1898.	1897.
For the week Prev. reported	\$11,155,473 547,599,014	\$12,460,884 438,502,784	\$10,151,821 455,805,647	\$9,186,366 397,471,037
Total 50 weeks	0559 754 497	2450 QA3 889	BASK 457 488	9406 657 40S

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 15 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Cald	Exp	orts.	Imports.		
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain France	\$400 7,000	116,265	\$5,143 7,927 12,450 3,197	\$3,461,544 1,870,650 3,785,508 497,533 280,929 589,126 112,022	
Total 1900 Total 1899 Total 1898	\$7,400 2,464,000 170,430	847,518,904 28,583,455 10,449,599	\$28,717 46,992 1,300,245	\$10,597,312 14,084,991 98,846,930	
au.	Exp	orts.	Imports.		
Silver.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain France Germany West Indies Mexico Bouth America All other countries.	\$981,805	\$49,801,525 695,522 5,431 349,189 74,619 20,433	\$51,414 6,987	\$65,091 2,595 2,628 593,045 2,679,005 965,625 201,692	
Total 1900 Total 1899 Total 1898	\$982,280 781.005 1,056,600		\$58,401 162,358 4,767	3,899,231	

Breadstuffs Figures Brought from Page 1279.—The statements below are prepared by us from figures collected lected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 15, and since Aug. 1, for each of the last three years have been:

tessipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rys.
	Bbls.196 lbs	Bush,60lbs	Bush.56lbs	Bush.32lbs	Bush.48lb:	Bu. 56 lhs.
hiengo	184,695	833,757	1,437,263	1,293,676	483,596	30,351
Milwaukee	88,825	231,000	92,500	67,200	817,300	40,500
muth	******	419.963	129,656	12,144	9,951	8,502
dinneapolis.	8,680	9,178,900	458,800	292,950	112,570	15,570
Poledo	19,128	40,988	685,533	34,440	6,500	6,500
Detroit	6,600	85,226	125,259	77,961	******	*******
leveland		118,149	272,807	140,031	******	*******
3t. Louis	88,715	858,987	725,160	182,400	51,000	12,750
eoria	22,200	22,300	649,200	176,800	66,200	2,000
Cansas City.		556,000	230,250	61,400	******	*****
Tot.wk.1900	313,291	4,829,6:0	4,798,921	2,339,002	997,117	116,178
same wk.'99.	800,577	3,400,131	2,936,208	2,570,956	977,554	102,301
same wk. '98.	276,812	7,407,200	4,768,318	3,774,496	1,857,217	335,582
Since Aug. 1.						
1900	8,009,929	123,819,782	78,355,209	71,323,020	26,279,792	2,518,002
1899	8,229,890	117,431,878	92,857,821	76,133,731	22,256,747	3,335,645
1898	6,996,378	162,898,957	85,219,703	75,703,075	93,714,190	5,974.818

The receipts of flour and grain at the seaboard ports for the week ended Dec. 15, 1900, follow:

Receipts at-	Piour.	Wheat,	Corn.	Outs,	Barley bush.	Rys,
few York	118,519	219,225	790,000	25 3,600	107,800	4,875
30ston	62,591	214,403	257,270	165,086	8,750	600
Montreal	8,950	29,100	*****	14,400	7.300	20,800
Philadelphia	54,609	220,465	781.702	152,250	14,400	1,041
Baltimore	78,871	108,637	1,585 861	44.418	6,688	12,691
Richmond	8,325	6,490	30,730	11,404		400
New Orleans*	9,650	253,000	595 044	59,465		******
Wewport News	83,839	******	42 857	******	*******	*******
Norfolk	18,058		88,360	*******		
dalveston		232,850	600	1,400	*******	
Portland, Me	33,833	344,910	48,681	135,347	25,539	*******
Pensacola	******	******	51,000	***	*******	******
3t. John, N.B	******	71,246	8,548	48,319	7,038	******
Total week	429,243	1,704 826	4,256,252	884,489	187,515	89,907

Receipts of-	1900.	1899.	1898.	1897.
	21,020,734	21,008,480	91,008,539	25,066,8 <b>7</b> 5
Wheat bush lorn sparley sarley sparley	96,570,808	112,517,821	185.094,745	104,268,298
	178,763,482	194,692,786	196.390,825	181,154,318
	75,877,912	90,487,984	89.941,838	92,697,716
	10,147,714	13,607,531	5,816,479	13,000,598
	2,783,985	6,614,568	14,705,882	11,575,256

Total grain.... " 883,883,896 416,939,884 441,949,289 403,696,170
The exports from the several seaboard ports for the week sading Dec. 15, 1900, are shown in the annexed statement:

	Wheat,	COTTS,	Figur,	Outs,	zeye,	Pone,	Barley
Boports from	- bush.	bush.	bbla.	bush.	bush.	bush.	bush.
New York	486,807	767,209	127,978	121,763	******	11,684	10,201
Boston	207,249	190,487	27.548	296,765	******	640	A
Portland, Me.	344,910	48,681	83,833	135,347	*******	27,871	25,539
Philadelphia.	289,680	1,120,739	50,605	50,000	*******		******
Saltimore	202,090	1,650,814	79,523	260,050		*******	*******
Hew Orleans	80,000	738,246	3,256	82,525	*******	*******	
Norfolk		83,800	18,056	*******	*******		*******
Newp'rt News		42,857	83,889	******	*******	*******	
Galveston	339,930	****	**** ***	******	*******	*******	******
Pensacola	*******	51,000		*******	*******		*******
9t. John, N.B	71,246	8,548	*******	48,319	*******	17,463	17,038
m-4-1	0.040 110	4 700 400	883,938	004 800		FE 400	×0.000
Total week .	2,008,113	4,702,480		994,769	********	57,608	52,778
same time'99,	1,242,109	0,300,037	338,764	341,479	17,091	78,809	301,657

The destination of these exports for the week and since September 1, 1899, is as below:

		LOTUT .	$\sim$	04.00		77.
Apports for week and since Sept. 1 to-	Week Dec. 15, bbla.	Since Seut. 1. 1900. bbls.	Week Dec. 15	Since Seut, 1, 1900,	Week Dec. 15.	Since Sest. 1, 1900.
United Kingdom		8,381,235	1,209,847 824,312			26,758,082 26,355,634
S. & C. America. West Indies	26,910	356,742	*******	616	18,884	977,484 284,610
Br.N.Am. Colo's other countries		41,846 57,881	27,958	189,259	59,218	109,774
Total Total 1898-99	883,938 888,764	4,782,078 4,868,257	2,083,112 1,849,100	26,720,868 88,142,866		53,934,683 64,365,086

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and

seaboard ports, Dec. 15, 1	900. was a	# follows:		
In store at— Wheat, bush.	Corn, bush. 553,000	Oate, bush. 508,000	Rys, bush. 29,000	Barley, bush. 457,000
Boston 1,280,000 Boston 1,280,000 Philadelphia 496,000 Baltimore 1,100,000	185,000 680,000 996,000	838,000 838,000 434,000	8,000 211,000	*******
New Orleans	417,000 21,000	87.000	13,000	56,000
Foronto	713.000 910.0 10 1,052,000	2,000 835,000 242,000 949,000	71,900 90,000 19,000	1,988,000 172,000
Do afloat 509,000 Do afloat	130,000	85,000	46,000	63,000
Thicago	1,840,000	2,040,000 105,000	596,000	211,000
Do afloat 1880,000 Ft. Will'm& Pt. Arthur 1.888,000	176,000	125,000	5,000	83,000
Do adost 5,642,000	276,000	650,000	249,000	138,000
#inneapolis	119,000 120,000 60,000	1,988,000 87,000	14,000 8,000	50,000 84,000
Kansas City 1,516,000 Peoria	118,000 159,000 94,000	27,000 504,000 \$2,000	5,000 1,000	30,000
On Mississippi River On Lakes On canal and river	119,000	*******	*******	*******
Total Dec. 15, 1900* 61,082,000 Total Dec. 8, 1900* 61,494,000 Total Dec. 16, 1890* 67,093,000 Total Dec. 17, 1898* 30,558,000 Total Dec. 18, 1897* 85,565,000	8,138,000 8,763,000 11,585,000 18,158,000 38,589,000	9,987,000 10,875,000 5,382,000 6,009,000 14,883,000	1,200,000 1,284,000 1,424,000 1,126,000 8,645,000	8,482,000 8,273,000 2,891,000 4,169,000 4,605,000

New York City Clearing House Banks.—Statement of condition for the week ending Dec. 15, based on average of daily results. We omit two ciphers (00) in all cases.

Bank of N. Y Manhattan Co Manhattan Co Mechanics' Mechanics' Mechanics' Mechanics' Mechanics' Mechanics' Merchanics' Merchanics' Merchanics' Butch & Drov's' Mech. & Traders' Mercantile Pacific Mercantile Pacific Mercantile Pacific Mercantile Pacific Mercantile Mercant	2,050, 2,000, 1,000, 1,000, 800, 1,000, 800, 1,000, 800, 600, 1,0	0 2,114,0 1,089,0 2,184,0 2,184,0 0,282,0 0,560,0 0,884,0 0,884,0 1,78,0	\$ 19,30e,4 112,50e,4 9 11,400,9 118,934,6 5 4,950,6 5 25,004,8 5 25,004,8 5 25,004,8 5 25,004,8 5 25,004,8 5 27,321,0 5 29,105,5 5 28,324,2 5 27,321,0 5 59,105,5 5 18,304,2 5 18,304,2 5 18,304,2 5 18,304,3 5 1	2 3445,67 2 550,60 1,079,60 31,521,1 5,171,1 806,9 944,0 31,82 187,0 104,2 756,7 450,8 711,6 3,898,0 6,208,8 944,0 3,898,0 6,208,8 232,2 3,808,7	2,094, 1,494, 495, 1,636, 130, 3,820, 2,092, 509, 753, 65, 230, 163, 207, 207,	0 20,645,0 0 14,525,4 0 11,675,0 7 12,647,8 7 126,090,3 5 5,067,2 6 4,79,0 7 18,478,0 7 8,643,6 7 8,572,5 8 4,171,1 8 5,643,6 9 18,252,3 1	21 26 26 28 28 28 25 16 30 16 26 19 26 27
Manhatan Co. Mechanics' Mechanics' Mechanics' Mechanics' America Phenix City Chemical Merchante' Ext. Galiatin Butch.& Drov's' Mech.& Trov's' Merchanic Exch. Commerce Eroadway. Merchanic Eroadway.	2,050, 2,000, 1,000, 1,000, 800, 1,000, 800, 1,000, 800, 600, 1,0	0 2,114,0 1,089,0 2,184,0 2,184,0 0,282,0 0,560,0 0,884,0 0,884,0 1,78,0	19,30e,4 12,50e,7 9 11,400,9 11,400,9 11,400,9 11,400,9 11,400,9 12,400,9 12,400,9 13,400,9 14,400,9 1	2 3445,67 2 550,60 1,079,60 31,521,1 5,171,1 806,9 944,0 31,82 187,0 104,2 756,7 450,8 711,6 3,898,0 6,208,8 944,0 3,898,0 6,208,8 232,2 3,808,7	2,094,6 1,494,4 1,495,6 1,836,1 1,836,2 2,092,5 753,6 65,5 230,7 370,6 1,113,0 5,027,1 306,5 1,583,5 5,583,5 5,583,5	0 20,645,0 0 14,525,4 0 11,675,0 7 12,647,8 7 126,090,3 5 5,067,2 6 4,79,0 7 18,478,0 7 8,643,6 7 8,572,5 8 4,171,1 8 5,643,6 9 18,252,3 1	21 26 26 28 28 25 26 30 16 30 26 119 26 27
Merchants' Mechanics' America America Phenix City City Chemical Merchants' Ex. Meth & Drov's' Mech & Traders' Leather of Tra- Branch of Commerce Beventh Bate of N. Y. American Exch Commerce Broadway Mercantile Pacific Republic Contabam North America. Hanover Irving Irving Irving Market& Fulton Shoe & Leather.  Market& Fulton Shoe & Leather. Corn Exchances	2,000,0 1,500,0 1,500,0 10,000,0 300,0 600,0 200,0 300,0 1,000,0 1,000,0 1,000,0 1,000,0 4,22,7 1,500,0 4,000,0 1,000,0 4,000,0 1,000,	0 1,089, 0 2,184, 0 2,980, 0 5,501, 0 6,849, 0 124, 0 178, 0 178, 0 178, 0 178, 0 178, 0 178, 0 178, 0 1896, 1 191, 0 4,964, 1 191, 0 4,964, 1 191, 0 4,964, 0 1,965, 0 1,965,	1 12,504,7 9 11,400,6 9 18,934,6 5 4,984,6 5 109,465,5 25,084,8 3 4,582,1 4 9,19,6 5 27,248,6 6 8,812,7 8 3,812,7 8 3,812,7 8 4,134,7 27,221,0 8 59,105,5 5 18,380,9 2,691,2 17,382,6 17,382	7 2,507.8 2,550.0 4.087.6 1,079.0 8 31,521.1 8 994.0 9 187.0 1 104.2 7 756.7 450.8 711.6 8,898.0 6,208.8 1,477.3 232.2 3,808.7	1,494.4 1,495.5 1,384.5 1,30.6 1,30.6 8,820.7 2,992.5 509.6 280.6 163.7 207.7 870.9 219.1 1,113.6 5,027.1 306.5 1,583.5 505.8 884.0	0 14,525,4 7 21,547,8 7 21,547,8 7 125,090,3 8 25,517,0 6 4,79,0 7 126,090,3 8 25,517,0 6 1,116,0 7 4,73,0 7 3,572,5 9 4,171,1 9 4,171,1 9 4,171,1 1,748,9 1,7	27: 26: 26: 28: 28: 26: 38: 16: 26: 19: 25: 12: 24: 24: 24: 24: 24: 24: 24: 24: 24: 2
Mechanics America. Phenix Phenix Phenix Commendation Butch & Drov's Greenwich Leather M'Fraders' Greenwich Leather M'Fra Seventh Batte of N. American Exch. Commerce Commerce Mercantile Pacific Republic Chatham Poople's North America. Hanover Lirving Lirving Lirving Massan Resan Res	2,000, 1,500, 1,000, 800, 1,000, 800, 400, 200, 600, 1,000, 1,000, 1,000, 420, 20, 450, 00, 450, 00, 1,000, 00, 1,000, 01,000, 01,000, 01,000, 01,000, 01,000, 01,000,	0 2,184,1 0 2,980,0 0 2,980,0 0 2,981,0 0 6,849,1 0 1,986,0 1 124,0 0 124,0 0 124,0 0 124,0 0 124,0 0 14,0 0 14,0	9 11,400,6 18,93,4 5 4,980,6 5 109,465,6 5 25,084,8 3 4,582,1 8 23,1 8 23,1 8 73,6 9 19,5 6 5,812,7 77,32,4 27,32,4 27,32,6 5 5,89,9 13,306,9 2,69,1,2 17,39,	2,550.0 4,087.6 1,070.0 31,521.1 5,171.1 806,9 944.0 311.6 187.0 104,2 756,7 450.8 711.6 8,898.0 6,208.8 71,477.3 282,2 3808.7	495, 1,636, 130, 2,092, 509, 753, 65, 280, 163, 207, 370, 219,1 1,113,0 5,027,1 1,583,5 505,8	0 11,675,0 1,675,0 4,949,0 3 25,517,0 5 6,479,0 6 1,116,6 7 890,3 7 8,572,5 6 4,171,1 20,341,0 13,643,6 20,341,0 13,252,3 13,252,3 18,745,7 18,745,7 18,745,7 18,745,7 18,745,7 18,745,7	26 24 28 28 25 26 33 16 30 26 19 25 24
America. Phenix City City Chemical. Merchante' Ex. Gallatin. Butch & Drov's' Mech. & Traders' Green wich. Green wich. Green wich. Hernard M'773. Bate of N. Y. American Exch. Commerce. Broadway. Mercantile Pacific. Republic. Chatham People's. North America. Hanover: Irving Irving Market & Fulton Shoe & Leather. Corn Exchance.	1,500,0 10,000,0 300,0 800,0 1,000,0 200,0 600,0 1,200,0 1,000,0 1,000,0 422,7 1,500,0 1,000,0 422,7 1,500,0 1,000,0	0 2,980,0 0 222,0 0 5,501,1 0 6,46,0 0 1,896,1 0 1,896,1 0 124,1 0 173,6 0 216,0 0 4,77,6 0 216,0 0 4,77,6 0 1,575,6 1,191,8 1,040,8 1	8 18,93 / 6 4,980 / 6 109,465	0 4.087.6 1,079.0 31,521.1 5,171.1 806.9 944.0 311.9 187.0 104.2 756.7 450.8 985.7 1,477.3 282.2 3808.7	1,636, 130, 3,820, 2,092, 509, 65, 230, 103, 207, 370, 370, 1113,0 5,027,1 1,153,0 5,05,8	7 21,547,8 4,949,0 7 126,090,3 3 25,517.0 5 6,047,0 6 2,473,0 7 8,043,6 7 3,572,5 9 4,171,1 1 3,643,6 2 0,343,0 4 5,768,9 1 3,252,3 3 4,187,1 1 3,418,7 1 3,418,7	26 24 28 25 26 33 16 30 26 25 26 25 26 26 26 27
Merchants Ex.  Butch & Drov's Mech. & Traders' Green wich. Leather M'fra. Leather M'fra. American Exch. Commerce Broadway. Mercantile Pacific Republic. Onthe Mercantile Pacific Republic. On Mercantile Practice Republic. On Atham People's. North America. Hanover Irving United Market & Fulton Shoe & Leather. On the America. Hanover Irving Onthe Market & Fulton Shoe & Leather. Own Exchanges.	1,000,0 400,0 200,0 300,0 1,200,0 1,000,0 1,000,0 1,000,0 422,7 1,500,0 200,0 1,000,0	209, 1,896, 124, 178, 477, 216, 216, 6,802,8 1,575,8 1,675,8 1,060,8 986,8 837,3 670,0	3 4,940,6 5 109,465,6 5 25,084,8 3 4,582,1 8,231,0 9,19,8,6 3 ,978,6 3 8,812,7 77,321,0 5 59,108,5 9 13,306,9 2,691,2 17,382,3 5,875,1 1,935,3	31,521,1 31,521,1 5,171,1 806,9 944,0 311,9 187,0 104,2 756,7 450,8 6,208,8 6,208,8 71,477,3 282,2 3,808,7	130,6 2,092,3 753,6 65,9 280,6 163,7 207,7 870,9 219,1 1,113,0 5,027,1 806,5 1,583,5 505,8	1 4,949,0 1 126,090,3 2 25,517,0 3 25,517,0 5 6,479,0 6 1,116,6 2 4,478,0 7 3,572,5 9 4,171,1 3,643,0 45,768,9 1 5,768,9 1 5,768,9 1 5,768,9 1 5,768,9 1 5,768,9 1 5,768,9 1 18,748,8	24 28 25 26 33 16 30 26 19 25 24
Merchants Ex.  Butch & Drov's Mech. & Traders' Green wich. Leather M'fra. Leather M'fra. American Exch. Commerce Broadway. Mercantile Pacific Republic. Onthe Mercantile Pacific Republic. On Mercantile Practice Republic. On Atham People's. North America. Hanover Irving United Market & Fulton Shoe & Leather. On the America. Hanover Irving Onthe Market & Fulton Shoe & Leather. Own Exchanges.	1,000,0 400,0 200,0 300,0 1,200,0 1,000,0 1,000,0 1,000,0 422,7 1,500,0 200,0 1,000,0	209, 1,896, 124, 178, 477, 216, 216, 6,802,8 1,575,8 1,675,8 1,060,8 986,8 837,3 670,0	8,231,0 9,19,5 2,248,6 3,812,7 8,812,7 9,7321,0 5,9105,5 5,889,9 13,306,9 2,691,7,842,3 5,875,1 1,985,3	31,821,1 806,9 944,0 31,9 187,0 104,2 756,7 450,8 711,6 3,898,0 6,208,8 985,7 1,477,3 232,2 3,803,7	705, 65,8 280,6 163,7 207,7 370,9 219,1 1,113,0 5,027,1 306,5 1,583,5 505,8 864,0	5 1,116,6 2,473,0 890,3 3,572,5 4,171,1 3,643,6 20,341,0 45,768,9 5,032,0 18,252,3 3,418,7 18,745,8	28: 25: 26: 33: 16: 30: 26: 19: 24:
Merchants Ex.  Butch & Drov's Mech. & Traders' Green wich. Leather M'fra. Leather M'fra. American Exch. Commerce Broadway. Mercantile Pacific Republic. Onthe Mercantile Pacific Republic. On Mercantile Practice Republic. On Atham People's. North America. Hanover Irving United Market & Fulton Shoe & Leather. On the America. Hanover Irving Onthe Market & Fulton Shoe & Leather. Own Exchanges.	1,000,0 400,0 200,0 300,0 1,200,0 1,000,0 1,000,0 1,000,0 422,7 1,500,0 200,0 1,000,0	209, 1,896, 124, 178, 477, 216, 216, 6,802,8 1,575,8 1,675,8 1,060,8 986,8 837,3 670,0	8,231,0 9,19,5 2,248,6 3,812,7 8,812,7 9,7321,0 5,9105,5 5,889,9 13,306,9 2,691,7,842,3 5,875,1 1,985,3	944,0 911,9 187,0 104,2 756,7 450,8 711,6 6,208,8 985,7 1,477,3 232,2 3,803,7	705, 65,8 280,6 163,7 207,7 370,9 219,1 1,113,0 5,027,1 306,5 1,583,5 505,8 864,0	5 1,116,6 2,473,0 890,3 3,572,5 4,171,1 3,643,6 20,341,0 45,768,9 5,032,0 18,252,3 3,418,7 18,745,8	28: 26: 38: 16: 30: 26: 19: 25: 24:
Merchants Ex.  Butch & Drov's Mech. & Traders'  Green wich.  Leather M'fra.  Batch M'fra.  Batch M'fra.  Batch of N Y.  American Exch.  Commerce.  Broadway.  Mercantile  Pacific  Republic.  Dhatham  People's.  North America.  Hanover  Irving  Irving  Market Fulton  Shoe & Leather.  Shore Leather.  Corn Exchance.	1,000,0 400,0 200,0 300,0 1,200,0 1,000,0 1,000,0 1,000,0 422,7 1,500,0 200,0 1,000,0	209, 1,896, 124, 178, 477, 216, 216, 6,802,8 1,575,8 1,675,8 1,060,8 986,8 837,3 670,0	8,231,0 9,19,5 2,248,6 3,812,7 8,812,7 9,7321,0 5,9105,5 5,889,9 13,306,9 2,691,7,842,3 5,875,1 1,985,3	944,0 911,9 187,0 104,2 756,7 450,8 711,6 6,208,8 985,7 1,477,3 232,2 3,803,7	705, 65,8 280,6 163,7 207,7 370,9 219,1 1,113,0 5,027,1 306,5 1,583,5 505,8 864,0	5 1,116,6 2,473,0 890,3 3,572,5 4,171,1 3,643,6 20,341,0 45,768,9 5,032,0 18,252,3 3,418,7 18,745,8	26 19 6 25 1 24 6 24 6
Merchants Ex.  Butch & Drov's Mech. & Traders'  Green wich.  Leather M'fra.  Batch M'fra.  Batch M'fra.  Batch of N Y.  American Exch.  Commerce.  Broadway.  Mercantile  Pacific  Republic.  Dhatham  People's.  North America.  Hanover  Irving  Irving  Market Fulton  Shoe & Leather.  Shore Leather.  Corn Exchance.	1,000,0 400,0 200,0 300,0 1,200,0 1,000,0 1,000,0 1,000,0 422,7 1,500,0 200,0 1,000,0	209, 1,896, 124, 178, 477, 216, 216, 6,802,8 1,575,8 1,675,8 1,060,8 986,8 837,3 670,0	8,231,0 9,19,5 2,248,6 3,812,7 8,812,7 9,7321,0 5,9105,5 5,889,9 13,306,9 2,691,7,842,3 5,875,1 1,985,3	944,0 911,9 187,0 104,2 756,7 450,8 711,6 6,208,8 985,7 1,477,3 232,2 3,803,7	705, 65,8 280,6 163,7 207,7 370,9 219,1 1,113,0 5,027,1 306,5 1,583,5 505,8 864,0	5 1,116,6 2,473,0 890,3 3,572,5 4,171,1 3,643,6 20,341,0 45,768,9 5,032,0 18,252,3 3,418,7 18,745,8	26 19 6 25 1 24 6 24 6
Mech.& Traders' Greenwich. Leather M'Frs. Seventh. State of N Y American Exch. Commerce Broadway. Mercantile Pacific Republic. Unatham People's. Worth America. Invited Unitions' Nassan Market& Fulton Shoe & Leather. Corn Exchance.	800,6 400,6 800,6 800,6 1,200,6 1,000,6 1,000,6 422,7 1,500,6 200,6 1,000,6	884, 124, 173, 173, 173, 173, 173, 173, 173, 173	919.3 919.3 978.6 978.6 98.324.2 98.324.2 97.321.0 95.9105.5 5.839.9 13.306.9 2.691.2 17.3¥2.3 5.875.1	311,8 187,0 104,2 756,7 450,8 711,6 3,898,0 6,208,8 985,7 1,477,3 282,2 3,808,7	705, 65,8 280,6 163,7 207,7 370,9 219,1 1,113,0 5,027,1 306,5 1,583,5 505,8 864,0	5 1,116,6 2,473,0 890,3 3,572,5 4,171,1 3,643,6 20,341,0 45,768,9 5,032,0 18,252,3 3,418,7 18,745,8	26 19 6 25 1 24 6 24 6
Mech. & Traders' Greenwich. Leather M'Frs. Seventh. State of N. Y. American Exch. Commerce Republic. Datham. Paofile Republic. Datham. Popple's. Worth America. Mercantle Property. Worth America. Mercantle Property. Worth America. Massan Marketé Fulton Shoe & Leather. Corn Exchance.	400,6 200,6 800,6 800,6 1,200,6 5,000,6 1,000,6 422,7 1,500,6 450,6 200,6 1,000,6	124, 173,6 477,5 216,0 543,3 2,964,0 6,802,8 1,191,8 484,7 1,060,8 1,996,9 337,3 670,0	2,248,6 978,6 8,812,7 8,324,2 4,134,7 27,321,0 59,105,5 5,839,9 13,306,9 2,691,2 17,342,3 5,875,1 1,935,3	187,0 104,2 756,7 450,8 711,6 3,898,0 6,208,8 983,7 1,477,3 232,2 3,803,7	280,0 163,7 207,7 870,9 219,1 1,113,0 5,027,1 806,5 1,583,5 505,8 864,0	3,473,0 890,3 7,3,572,5 4,171,1 3,643,6 20,341,0 45,768,5 5,032,0 13,252,3 3,418,7	30·1 26·1 19·6 25·1 24·6
Greenwich Leather M'frs. Seventh Seventh State of N. Y. American Exch. Commerce. Broadway. Mercantile Paofic Republic. Datham People's. North America Hanover. Irving Dittsens' Nassan Market& Fulton Shoe & Leather. Sorn Exchance.	200,0 600,0 300,0 1,200,0 5,000,0 1,000,0 1,000,0 422,7 1,500,0 450,0 200,0 1,000,0	178,6 477,3 216,0 543,3 2,964,0 6,802,8 1,575,8 1,191,8 1,060,8 1,060,8 996,9 337,3 670,0	978,6 8,812,7 8,324,2 4,134,7 27,321,0 59,105,5 5,839,9 13,306,9 2,691,2 17,3⊌2,3 5,875,1 1,935,3	104,2 758,7 450,8 711,6 3,898,0 6,208,8 985,7 1,477,3 232,2 3,803,7	163,7 207,7 370,9 219,1 1,113,0 5,027,1 806,5 1,583,5 505,8	890,8 8,572,5 4,171,1 3,643,6 20,841,0 45,768,9 5,032,0 18,252,8 3,418,7	30·1 26·1 19·6 25·1 24·6
Leather M'Frs. Seventh. Y. State of N. Y. American Exch. Commerce. Reconstructure of N. Y. Mercantile. Pacific. Republic. Datham. People's. North America. North America. Vittlenge. Vittlenge. Vittlenge. Nassan. Marketé Fulton Shoe & Leather. Corn Exchance.	600,0 300,0 1,200,0 10,000,0 1,000,0 422,7 1,500,0 450,0 200,0	543,3 2,964,0 6,802,8 1,575,8 1,191,8 484,7 1,060,8 996,9 337,3 670,0	4,134,7 27,321,0 59,105,5 5,839,9 13,306,9 2,691,2 17,392,3 5,875,1 1,935,8	756,7 450,8 711,6 3,898,0 6,208,8 985,7 1,477,3 232,2 3,803,7	207,7 870,9 219,1 1,118,0 5,027,1 806,5 1,583,5 505,8 864,0	3,572,5 4,171,1 3,643,6 20,341,0 45,768,9 5,032,0 13,252,3 3,418,7	26.8 19.6 25.8 24.6
Seventh State of N. Y. American Exch. Commerce. Broadway. Mercantile Pacific Republic. Chatham People's. North America. Hanover. Irving Citizens' Nassan Market& Fulton Shoe & Leather. Corn Exchange.	300,0 1,200,0 5,000,0 1,000,0 1,000,0 422,7 1,500,0 450,0 200,0 1,000,0	543,3 2,964,0 6,802,8 1,575,8 1,191,8 484,7 1,060,8 996,9 337,3 670,0	4,134,7 27,321,0 59,105,5 5,839,9 13,306,9 2,691,2 17,392,3 5,875,1 1,935,8	711,6 3,898,0 6,208,8 985,7 1,477,3 232,2 3,803,7	219,1 1,113,0 5,027,1 306,5 1,583,5 505,8 864,0	3,643,6 20,841,0 45,768,9 5,032,0 13,252,3 3,418,7	24.6
Republic. Ohatham People's. North America. Hanover Living Ottizens' Nassau Market & Fulton Shoe & Leather. Corn Exchange.	1,500,0 450,0 200,0 1,000,0	543,3 2,964,0 6,802,8 1,575,8 1,191,8 484,7 1,060,8 996,9 337,3 670,0	4,134,7 27,321,0 59,105,5 5,839,9 13,306,9 2,691,2 17,392,3 5,875,1 1,935,8	711,6 3,898,0 6,208,8 985,7 1,477,3 232,2 3,803,7	219,1 1,113,0 5,027,1 306,5 1,583,5 505,8 864,0	3,643,6 20,841,0 45,768,9 5,032,0 13,252,3 3,418,7	24.6
Republic. Ohatham People's. North America. Irving Oitizens' Massau Market & Fulton Shoe & Leather. Corn Exchange.	1,500,0 450,0 200,0 1,000,0	1,060,5 996,9 837,3 670,0	13,306,9 2,691,2 17,892,3 5,875,1 1,935,3	1,477,8 282,2 3,808,7	864,0	13,252,3 3,418,7 18,745,8	24·6 24·6 25·6 23·6 21·5
Republic. Ohatham People's. North America. Irving Oitizens' Massau Market & Fulton Shoe & Leather. Corn Exchange.	1,500,0 450,0 200,0 1,000,0	1,060,5 996,9 837,3 670,0	13,306,9 2,691,2 17,892,3 5,875,1 1,935,3	1,477,8 282,2 3,808,7	864,0	13,252,3 3,418,7 18,745,8	24 · 8 25 · 6 23 · 6 21 · 8
Republic. Ohatham People's. North America. Irving Oitizens' Massau Market & Fulton Shoe & Leather. Corn Exchange.	1,500,0 450,0 200,0 1,000,0	1,060,5 996,9 837,3 670,0	13,306,9 2,691,2 17,892,3 5,875,1 1,935,3	1,477,8 282,2 3,808,7	864,0	13,252,3 3,418,7 18,745,8	25 · 6 23 · 6 21 · 6
Republic. Ohatham People's. North America. Irving Oitizens' Massau Market & Fulton Shoe & Leather. Corn Exchange.	1,500,0 450,0 200,0 1,000,0	1,060,5 996,9 837,3 670,0	13,306,9 2,691,2 17,892,3 5,875,1 1,935,3	1,477,8 282,2 3,808,7	864,0	13,252,3 3,418,7 18,745,8	23.0
Republic. Ohatham People's. North America. Irving Oitizens' Massau Market & Fulton Shoe & Leather. Corn Exchange.	1,500,0 450,0 200,0 1,000,0	1,060,5 996,9 837,3 670,0	2,691,2 17,892,3 5,875,1 1,935,8	3.803.7	864,0	3,418,7 18,745,8	21.
Republic. Ohatham People's. North America. Hanover Living Ottizens' Nassau Market & Fulton Shoe & Leather. Corn Exchange.	1,500,0 450,0 200,0 1,000,0	1,060,5 996,9 837,3 670,0	1,935.3	3.803.7	864,0	18,745,8	44.0
People's North America Hanover Irving Oitizens' Massau Market& Fulton Shoe & Leather. Corn Exchange	200,0	837,3 670,0	1,935.3	3,803,7	004,0	10,740,8	24.8
People's North America Hanover Irving Oitizens' Massau Market& Fulton Shoe & Leather. Corn Exchange	200,0	837,3 670,0	1.935.3				25-8
Hanover. Irving Citizens'. Nassau Market& Fulton Shoe & Leather. Corn Exchange.	1,000,0	670,0	1,000,0	150.5	689,6	5,917,0	30 7
Hanover. Irving Citizens'. Nassau Market& Fulton Shoe & Leather. Corn Exchange.		5 070,0		159,5	080,0	2,700,0	26.6
Irving Ditiens' Nassau Market&Fulton Shoe & Leather Corn Exchange	8,000,0		10,990,4	2,255,5 7,830,5	882,2	2,765.0 11,772,4 46,211,1	25.6
Market& Fulton Shoe & Leather. Corn Exchange.		3,010,2	4,078,0	575.8	4,008,2 540,7 213,8 286,8 748,3	4 070 0	26-2
Market& Fulton Shoe & Leather. Corn Exchange.	800,0	900.1	9,010,0	583,8	012 8	9,210,0	24.7
Corn Exchange.	500,0 600,0 500,0	074 0	0,031,0	939,8	004 9	0,220,4	21.0
Corn Exchange.	900,0	434,5 882,1 274,9 1,008,7	3,031,6 2,574,7 6,804,4	338,8 1,152,7	749 9	4,279,0 3,225,4 2,967,6 6,665,6	28.5
Corn Exchange.	1,000,0	200,7	9 749 8	813.9	304,5	4 205 9	26.9
Continental	1,400,0	1,807,2	3,743,8 19,760,0	0 600.0	2,234,0	4,205,8 23,445,0 8,103,8	24.0
	1,000,0			8,620,0 786,7	475.7	\$ 109 9	24.7
Swigntel		508,3	1,994,0	196.0	488,0		31.9
priental mp't're'& Trad.	1,500,0 2,000,0 250,0 3,000,0 1,000,0 300,0	5,957,4 3,350,7 155,5 2,285,5 518,4 814,3	24,309,0	4 3 50 0	790.0	21,912,0 55,717,0 1,458,6 22,235,6 12,800,0	22.5
Park	2,000,0	9 340 7	45,560,0 1,177,9 21,832,6 9,465,0 8,613,0 2,717,3	11 576 0	0 0040	55 717 0	26.1
Park East River	250,0	188 8	1 177 9	281 8	205,4 1,804,7 1,189,0 1,017,0 249,7	1 458 6	83.8
Fourth	2 000,0	9 285 5	21 892 6	4 026 7	1 804 7	22 295 6	26.2
entral	1,000,0	6184	9.465.0	2 741 0	1 188 0	12,800,0	30.6
second	300,0	814'8	8,618,0	1,579,0	10170	9,601,0	27.0
Vinth		161,8	2,717.3	554 2	949.7	8 116.0	25.8
Pirat	500,0 300,0	9 114 8	88,923,9	6,914,9	1,556,1	8.116,0 87,790,2	22.4
irst V.Y. Nat'l Exch.	300,0	9,114,8	2.824.8	499,9	319,5	2,999,2	27.3
				460,0	380,0	3,423,0	24.5
V County	200,0	278 4	3.144.9	704,1	351.8	4 065 1	25.9
Bowery N. Y. County Jorman Ameri	200,0 750,0 1,000,0 100,0	378,4 366,0	3,144,9 3,377,6 33,854,9 8,338,3 2,390,8	561.0	259 8	3,413,2 40,178,7 9,894,1	24.0
hase	1 000 0	2 000 8	38,854.9	561,0 8,490,5	1,718,5 612,5	40,178.7	25.4
fifth Avenue	100.0	2,000,8 1,826,7	8.838.8	1,827.0 226,9	612.5	9.894.1	25.9
erman Exch	200,0	638,6	2.390.8	226.9	M T D ' S	3,43 ,6	33·2 22·1
ermania	200,0	818,5	2,931,9	402,0	575,4	4,404,5	22.1
incoln	800,0	909,6	10,786,6	2,166,1	789.0	12,339,0	28.9
arfield	200,0	1,062,9	6,309,8	1,645,7	347,5	7,461,2	26.7
	900 0	944 0	9 145 9	416 6	165,9		25.8
ank of Metrop.	800,0	1 018 2	8 572 3	1,254,6 372,0	489.7	7,002,9	24.9
Vest Side	200.0	4264	6,572,3 2,714,0	372.0	298 0	9 961 0	26.0
eaboard	500 0	743 6	18 048 0	8 478 0	968.0	18.258.0	27.8
Vestern	2.100.0	1,018,2 426,4 743,6 1,687,4	84 214.8	8,478,0 7,585,5	9 844 6	40.182.6	24.7
vestern st Nat., B'klyn.	300,0 200,0 500,0 2,100,0 300,0 500,0	522,4	13,048,0 84,214,3 4,193,0		968,0 2,844,6 763,0 425,0	18,258,0 40,182,6 4,570,0 6,509.5	28.5
iberty	500.0	549 5	6,579,5	1,106,0	425.0	6,509 5	28.5
iberty	1,000,0	549,5 379,2	8,868,6	598,7	320,9	8.653.7	25.0
ewAmsterdam	250,0	444,6	4,994.6	639,4	638,8	3,653,7 5,619,8	22 7
stor	350,0	252,3	4,106,0	933.7	269.3	4,524,1	26.5
stor lide & Leather.	500,0	306.3	2,708,9	444.2	71,1	2,020,5	25.4
Total 7							_

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week lending Dec. 15, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS.	Capi-	Sur-	Loans &		Leg. T.		t. with	_ Net
(00s omitted.)	sal.	plus.	Invest- ments.	Specie.	& B'k. Notes.	Clear's Agent.		Deposit
NEW YORK CITY.								
Borough of		1						
Manhattan,						. 3		
Colonial	100,0	128,3	1519,8	80,2 110,0	106,2	169,5		1620,
Columbia	300,0	194,7	1832,0	110,0	94,0	182,0	201,0	2028,
Eleventh Ward	100,0	129,0		58.9	54.7	218,7	****	1295,
Fourteenth Street.		55,2	1189,0	58,3	66,6 38,2	203,8		1444,
ansevoort	200,0	20,4	713,0	4,0	38,2	29,0	80,8	632,
Hamilton	200,0	102,4	1282,5	95,7	98,2	95,8		1425,
Mount Morris	250,0	59,5	2157,8	126,8	136,0	226,5	51,4	2751,
Lutual	200,0			37,2	143,8	271,2	130,2	1591,
Nineteenth Ward	100,0	59,2	1348.5	28,8	150,8	281,8	5,1	1921,
Plasa	100,0		2050,0	126,0	152.0	255,5		2363,
Riverside	100,0		966,9	17,2	64,9	67.1		965.
State	100,0	238,9	3141,0	260.0	129,0	120,0	170,0	3561,
Twelfth Ward	200,0	54,8	1196,5	32,2	187.0	67,5	26,8	1641,
"wenty-third W'd.	100,0	69,8	1041,1	44,0	105,6	50,4	13,8	1137.
Union Square	200,0	351,3 130,2	2145,1	53,5	258,8	216,7	****	2687, 1465,
Torkville	100.0	130.2	1479.0	46,5	129.1	66.9	10.0	1465,
Washington	100,0	23.8	426.8	9,4	20,6	88,7	24 2	404,
idelity	200,0	98.4	252,5	2,1	14,7	75,6		165,
Borough of Brooklyn.								
Bedford	150,0	124,6	1046.5	10,8 26,7	85,3	149.2	100,0	1169.6
Broadway		169,3	1415.5	26.7	124,7	192,7		1537
trooklyn	300.0	151.0	1267.5	67,3	35,9	172,6	6,9	1252.0
Eighth Ward	100,0	43.8	351,4	122	24.0	48.1	1,0	297.
Eighth Ward	100.0	43,8 67,7	599,8	26,5	28.2	81,1	14,5	297, 534,
Kings County	150,0	68,8	678.2	30,5	28,1	57,8	18,9	653,
fanufact'rs' Nat'l.	252,0	490,6	2629,5 2771,7	306,3	167,0	415,5		3138,
dechanics	500.0	366,9	2771.7	158 4	124,5	165.1		2986
Mech's' & Traders'	100,0	203,1	973.0	16.6	71,4	98,4	43,1	967
derchants'	100,0	16,3	452.3	6,6	30,8	76.9	,_	471,
Nassau National	800,0	621.1	452,3 8807,0	154,0	831,0	487.0	32.0	4000.0
National City	300,0	621,1 567,8 121,7	2488.0	186,0	286,0	498.0	38.0	2932.0
North Side	100,0	121.7	885,7	13,2	82,2	40.5	30,4	808,
People's	100.0	126,9	884,1	45.8	44.7	39,8	30,6	888.
chermerhorn	100,0	88 4	640.5	16,1	80,0	59.7	18,1	604,8
eventeenth Ward	100,0	63,4 76,9	478.3	9,4	40,2	70,2	45,1	446
prague National	200,0	224,0	1098.6	103.9	10.0	289,9	10,8	1068.0
wenty-sixth W'd.	100,0	58,7	461,8	13.8	19,1	80.2	1.6	483,
Trion	100.0	59,4	571.4	24.2	48,8	80,2 69,7	1,6 11,3	605.0
Union	100,0	49,9	738,8	42,1	10,9	51,1	31,8	723.5
Borough of	100,0	20,0	100,0	,-	20,0	01,1	02,0	1 =0,
Richmond,				1	1		1	
Bank of Staten Ial	25.0	58,3	552.5	15.0	23.5	86.9	26.4	633.8
	100,0	84,8	729,5	36,2	18,3	110,2		720,8
other Cities.	200,0	04,0	120,0	50,2	20,0	110,0	****	120,0
ot Not Ton City	400.0	816.0	5118.2	246,6	262.8	972,7	318.3	6113.1
st Nat., Jer. City. Iud. Co. Nat., J.C.	250,0	557,2	2079,3	97 A	78.7	202,5	107,5	1871
Luc. Co. Nat., J.U.	250,0	342,4	1175,1	87.4 87.7	75,7 17,9	319,9	101,0	1096
d Nat., Jer. City d Nat., Jer. City	200,0	221 1	916,0	46,8	84.4	163.7	80 7	950.
d Mat., Jer. City	310.0	231,1 455,7	2035,6	114,2	54,4 17,0	118,4	59,7 11,3	1605,
st Nat., Hoboken.	110,0	100,7	863.1	54.5	47.1	71.8	29.7	818.8
d Nat., Hoboken.	125,0	102,4	000,1	01,0		11,0	40,1	010,8
Matala Dan 35	75.00 A	2509 9	99949 9	2042 3	4051 7	7749 0	1810 9	39499 6
Totals Dec. 15	7262 0	8401 9	62849,2 62887,7 63231,6	2961.9	4009.5	4959 0	1942 9	67879
Totals Dec. 8	7000,0	11401 0	40003	00.84 0	0005	20.30	2000	20700

D	1	VI	D	E	N	D	8	4

of -	Name of Company.	Per Oeni	Pay	ten able			oks clo ys inch		,
	Railroads (Steam). Allegheny & Western (guar.)	9	Jan	9	Hol	dara	of rec	Dec	94
0.	Balt & Annap. Short Line	3	Jan						
2	Canada Southern	1	Feb.	. 1			of rec.		
5	Cin. H. & D., pref. A&B (quar.). C. C. & C. & St. L., pref. (quar.). Dayton & Mich., pref. (guar.)	1	Jan.	2	Dec.	19	to	Jan.	
Õ	Dayton & Mich nref (guar).	2	Jan.	21	Jan. Dec.	19	to	Jan.	
4	Dubuque & Sioux City	\$1.50	Jan. Dec.	31	Hole	iers	of rec	Dec.	20
ō	Granite	82	Jan.	1	Hole	iera	of rec.	Dec.	15
4	Lake Erie & West., pref Lake shore & Mich South		Jan. Jan.	15 28	Hole	iers	of rec.	Dec.	31*
2	Michigan Central	2	Jan.	28	Hole	iers	of rec.	Dec.	31*
7	Michigan Central N. Y. en. & Hudson Riv.(quar.) Norfolk & Southern (quar.)	14	Jan.	15	Holo	iers	of rec.	Dec.	31
ì	Northern Central	4	Jan. Jan.	15	Hole	iers	of rec.	Dec.	31
B	Norwich & Worcester pf. (quar.)	2	Jan.	1	Dec.	16	10	Dec.	31
5	Norwich & Worcester pf. (quar.) Oregon RR. & Nav., pref. Peoria & Pekin Union. Bicb. Fred. & Pot., com & div.obl. Southwestern of Ga. Worcester Nashua & Rochester.	2	Jan.	2	Hold	iers	of rec.	Dec.	26
5	Rich Fred & Pot com & div.ohl	6	Jan. Jan.	1 2	Dec.	21	to	Jan.	4
8	Southwestern of Ga	212	Jan.	5	Dec.	19	to	Jan.	5
5	Worcester Nashua & Rochester.	3	Jan.	1	Dec.	23	to	Dec.	31
9	Street Railways. Findlay (O.) St. Ry. (quar.) Metropolitan St. Ry., N.Y. (quar.)	3,	Jan.	10					
7	Metropolitan St. Ry., N.Y. (quar.)	14	Jan.	15	Dec.	27	to	Jan.	15
8		-	Jan.	2	Dec.	22	to	Ton	
2	Bank of America Bank of N. Y., N. B. A Brooklyn, Brooklyn. Central National.	7 5	Jan.		Dec.	19	to	Jan.	2
1	Brooklyn, Brooklyn	34	Jan.	2	Dec.	19	to	Jan.	1
2	Central National	4	Jan.	2	Dec.	23	to	Jan.	1
5	Continental National	3	Jan. Jan.	2	Dec.	21 25	to	Jan.	1
?	Garfield National (quar.),	10	Dec.	31	Dec. Dec. Dec.	22	to	Jan.	1 1 1
5	" (extra)	5	Dec.	31	Dec.	22	to	Jan.	1
1	Handton	3	Jan. Jan.	2	Dec. Dec.	22	to	Jan. Jan.	1
1	Irving National	4	Jan.	2	Dec.	22	to	Jan.	î
1	Irving National Market & Fulton National	5	Jan.	2	Dec.	19	to	Jan.	1
	Mercantile National.  Merchants' Exchange National.  Merchants' National.	3	Jan. Jan.	2	Dec.	24	to	Jan. Jan.	11121211
	Merchants' National	34	Jan.	2	Dec. Dec. Dec.	22	to	Jan.	2
1	Nassau National, Brooklyn	6	Jan.	2	Dec.	21	to	Jan.	1
		2	Jan. Jan.	2	Dec. Dec.	21 22	to	Jan. Jan.	2
П	National Bank of Commerce National Bank of the Repulic	4	Jan.	2	Dec.		to	Jan.	ĩ
	National Broadway	6	Jan.	2	Dec.	20	to	Jan.	1
	National Cuizens'		Jan. Jan.	2	Dec. Dec.	22	to	Jan. Jan.	1
	National Shoe & Leather (quar.)	6	Jan.	2	Dec.	20	to	Jan.	1 1 1 1 1
	Oriental	5	Jan.	2	Dec. Dec.	21	to	Jan.	1
	People's	5	Jan.	4	Dec.	27	to	Jan.	1
	State	3	Jan. Jan.	2	Dec.	21	to	Jan. Jan.	1 1
	Wallabout, Brooklyn	219	Jan.	2	Dec. Dec.	23	to	Jan.	2
	West Side.	6	Jan.	2	Dec.	21	to	Jan.	2
	Trust Companies. Brooklyn, Brooklyn (quar.)	4	Jan.	2	Dec.	23	to	Jan.	2
	Continental (duar.)	112	Jan.	10	Jan.	3	to	Jan.	10
1	Real EstateTitle Guar. & Trust (quar.)	4	Jan.		Dec.	25 23	to	Jan.	1
1	washington	5	Jan. Jan.		Dec.		to	Jan. Jan.	2
1	washington								
1	Ala. Steel & Shipbuilding. pref	3	Jan.	1	Dec.	22	to	Jan.	28
1	Amalgamated Copper (quar.) (extra)	149	Jan. Jan.		Dec.	28 28	to	Jan. Jan.	28
1	American Bank Note (quar.)	\$1	Dec.	28		16	to	Jan.	1
1	American Bridge, pref	2 BB	Jan.	24	Jan.	11	to	Jan.	24
١	American Cement	3	Jan. Jan.		Jan. Jan.	6	to	Jan. Jan.	15
1	Am. Iron & Steel Mfg., com	25c.	Jan.	23					
1	Am. Smelt. & Refig., pref. (qu.).	14	Jan.	2					***
1	Amer Telen & Tules (quar)	13	Jan. Jan.	15	Dec.	1		Jan. Jan.	15
1	Amer, Telep. & Teleg. (quar) (extra)	34	Jan.	15	Jan. Jan. Jan.	ī	to	Jan.	15
ı	American Woolen, pref. (quar.).	134	Jan.	15	Jan.	4	to	Jan.	15
1	Biles (E. W.), com. (quar.) pref. (quar.)	2 2	Jan.	2	Dec.	28	to	Dec. Dec.	31
1	Boston Electric Light (quar.) Cincinnati Gas. L. & Ooke (qu.) Empire Steel & Iron, pref Erle Telep. & Teleg. (quar.)	82	Jan. Jan.	15	Dec. Jan.	1	to	Jan.	15
	Cincinnati Gas. L. & Coke (qu.)	2	Jan.	2	Dec.	19	to	Jan.	1
	Empire Steel & Iron, pref	1149	Jan. Jan.	14	Dec. Jan.	27	to	Jan. Jan.	13
1	Exploration Co	W.5	Jan			î	to	Jan.	15
	Federal Steel, pref. (quar.)	14	Jan.	21	Jan. Dec.	27		Jan.	9
	Federal Steel, pref. (quar.)	1 -9	Jan. Jan. Dec.	24	Dec. Dec.	21	to	Jan. Dec.	25
-	Michigan Telephone (quar.)	14	Jan.	14	Jan.	i	to	Jan.	13
1	Nat. Enam'g & Stmp'g, pf. (qu.)	13	Jan. Dec.	31	Dec.	16	to	Jan.	15
	Nat. Enam'g & Stmp'g, pf. (quar.) Nat. Enam'g & Stmp'g, pf. (qu.) N. Y. Air Brake (quar.) Pennsylvania Steel, pref. (quar.) Pittahurg Plate Glass. com (qu.)	2	Jan. Jan.	15	van. Hola	era	to to to of rec.	Dec.	31
1	Pittsburg Plate Glass, com.(qu.)								01
1	Procter & Gamble, pref. (quar.)	2	Jan.	15	Jan.	1	to	Jan.	15
1	Swift & Co (oner)	13	Jan. Dec. Dec.	31	Dec.	23	to to of rec.	Dec.	15
1	Torriugton Co , pref	310	Jan. Jan.	2	Dec.	21	to	Jan.	1
1	Procter & Gamble, pref (quar.) Standard Gas L., N. Y., pf. (qu.) Swift & Co (quar.) Torriugton Co, pref. Wells, Fargo & Co. Wisconsin Telephone (quar.)	3	Jan.	15	Dec. Jan. Jan.	1	to	Jan.	15
1	* Transfer hooks not to be		Jan.	19	Jan.	1	to	Jan.	13
1	* Transfer books not to be close	ou.							-
1				_	_				-

For Auction sales see page 1253.

#### Banking and Financial.

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BANKERS,
Members New York Stock Exchange,
No. 1 NASSAU STREET,
INVESTMENT SECURITIES. NEW YORK.

# Bankers' Gazette.

For Dividends see page 1252.

WALL STREET, FRIDAY, DEC. 21, 1900.—5 P. M.

The Money Market and Financial Situation.—All previous records have been exceeded this week in the volume of business in stocks, and rarely, if ever, has the advance in prices been more universal and pronounced. Recorded transactions at the Exchange ranged from about 1,256,000 to over 1,500,000 shares daily, and it is claimed that actual transactions were much larger, as the facilities of the Exchange for recording and reporting transfers were insufficient.

With this movement several recently inactive issues have come into prominence, and their unexpected advance was accompanied in one or two cases by favorable developments, but generally by rumors of new combinations, new control or new financial schemes. For one cause or another security values have advanced far beyond the expectations of the conservative element and seemingly to an extent to please the most extreme optimist.

of the conservative element and seemingly to an extent to please the most extreme optimist.

There have been no important developments of a general character. Financial operations, including those noted above, have been facilitated by easier money market conditions and by the foreign exchange situation as noted below. The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 6½ per cent. To-day's rates on call were 4½ to 6½ per cent. Trime commercial paper 4¾ to 5½ per cent. The Bank of England weekly statement on Thursday showed a decrease in bullion of £971,070 and the percentage of reserve to liabilities was 40·23, against 41·66 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 5,700,000 francs in gold and a decrease of 125,000 francs in silver.

The New York City Clearing-House banks, in their statement of Dec. 15 showed a decrease in the reserve held of \$3,969,900 and a surplus over the required reserve of \$6,325,375, against \$5,701,125 the previous week.

	1900. Dec. 15.	Differen's fr'm Prev. week.	1899. Dec. 16.	1898. Dec. 17.
	\$	8	*	8
Capital	74,222,700		59,422,700	
Surplus	90,256 200		80,980,200	
Loans & disc'nts.		Dec.13682500		
Circulation		Inc. 116.100		
Ret deposits	842,668,100	Dec.18376600	739,540,300	806,912,100
Specie	157,655,300	Dec.5,149,100	141,230,600	164.325.100
Legal tenders	59,337,100	Inc.1,179,200	50,680,300	54,376,300
Reserve held	216,992,400	Dec 3,969,900	191,910,900	218,701,400
Legal reserve	210,667,025	Dec 4,594,150	184,885,075	201,728,025
Surplus reserve	6,325,375	Inc. 624,250	7,025,825	16,973,375

Foreign Exchange.—No new features have developed in the foreign exchange situation, and the market has been

the foreign exchange situation, and the market has been dull and generally steady on a moderate demand for bills. To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 480½ (2480¾; demand, 484½ (2484½; cables, 485½ 481½; prime commercial, sixty days, 480½ 480½; documentary commercial, sixty days, 479½ (2481; grain for payment, 480½ 481; cotton for payment, 479½ (2479¾; cotton for acceptance, 480@480½. Posted rates of leading bankers follow:

December 21.	Sixty days.	Demand.
Prime bankers' sterling bills on London. Prime commercial. Decumentary commercial. Parls bankers' (francs). Amsterdam (guiders) bankers. Prankfort or Bremen (reichmarks) b'kers	4 80 @4 804 4 794 @4 81 5 205 @ 205 397 @39181	4 85½ 5 18½ 017½ 40½ 040316 94% 0941514

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 3-16 discount; charleston, buying par, selling 1-16 premium; New Orleans, bank, par; commercial, \$1 00 discount; Chicago, 30c. discount; St. Louis, 15c, per \$1,000 discount; San Francisco, 5c, per \$100 premium.

United States Bonds.—Sales of Government bonds at the United States Bonds.—Sales of Government bonds at the board include \$84,000 2s, coup., at 105 to 105%; \$2,000 2s, reg., at  $1045'_5$ ; \$45,200 3s, coup., at 109% to 110%; \$27,000 3s, reg., at 109% to 110%; \$27,000 4s, coup., 1907, at 115% to 116%; \$20,500 4s, reg., 1907, at 114% to 115%, and 1000 5s, coup., at 113%. The following are the daily closing quotations; for yearly rangesee seventh page following.

28, 1930 coup. Q Jan. 105 *105 *105 *105 *105 *38, 1918 reg. Q Feb. 109 *110 *110 *110 *110 *38, 1918 coup. Q Feb. *110 *110 *110 *110 *110 *110 *110 *11	Dec. 21.	Dec. 20.	Dec. 19.	Dec. 18.	Dec. 17.	Dec. 15.	Interest Periods.	
38, 1918reg. G. — Feb. 10978 110 11036 11036 11038 38, 1918	105							
3s, 1918, small.rog. Q Feb. *109 2 109 2 110 *110 *110 *110 *48, 1907	1104	*110	*110	11010	110	10978	Q Feb.	3s, 1918reg.
48, 1907 reg. Q Jan. *114% 115 '114% 1154 *1154							Q Feb.	3s, 1918, small.reg.
48, 1907 conp. Q Jan. *115% 115% 116  *116  *1164		*1154	1154	1114%	115	*114%	Q Jan.	48, 1907reg.
48, 1925reg. Q Feb. *1384 *1384 *1384 *1388 *1384	1384	*1384	*13838	*1384	*1384	*1384	Q Feb.	4s, 1925reg.
48, 1925coup. Q, -Feb. *1384 *1384 *1384 *1389 *1384 55, 1904	1134	*11319	*1134	*1134	*1134	*1134	Q Feb.	58, 1904 rag

\* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board were limited to \$500 Alabama Class A at 110 and \$11,000 Virginia fund. debt 2-3s at \$95\footnote{3}\$ to \$96\footnote{4}\$.

Owing to exceptional activity in a few issues, including Erie, Reading, Northern Pacific and Wabash, the volume of business in railway bonds has been larger than usual, and the market was generally firm. Peoria & Eastern income 4s were exceptional in an advance of over 9 points. There were a few notably strong features, including Chicago Terminal Transfer 4s, Erie gen. 4s, Fort Worth & Denver City 4s, International & Great Northern, Missouri Kansas & Texas extension 5s, New York Susquehanna gen. 5s, St. Louis & Iron Mountain 4s, and Wisconsin Central 4s, which advanced from 1\(\frac{1}{2}\) to 3 points. Several issues show a gain of about one point.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Ex-change for the past week and since Jan. 1:

N. Y. Stock Exch. 19 Government bonds \$2 State bonds	ek end. Dec. 21 00. 1899. 54,200 \$388,36 11,500 \$7,500 78,900 16,706,000	1900, 98,840,630 2,(68,700	1899. \$10,340,940 1,983,200 815,718,909
	44,600 \$17,191,85 75,640 5,368,496 76,500 \$517,958,85 \$500	130,984,699	\$628,048,046 178,407,561 \$16,902,547,475 \$892,675

Week ending	St	oeks.	Railroad, 4c.	State	U. B.
Dec. 21, 1900.	Shares.	Par value.	Bonds.	Bonds.	Bonds.
Saturday	. 818,490	877,638,900	\$9,813,500		\$26,500
Monday	.1,491,911	144,176,950	6,569,000	\$10,000	84.000
Tuesday	1,957,947	121,758,100	3,958,500	500	56,700
Wednesday		185,490,960	5,459,400	*****	14,000
Thursday	1,562,905	154.368,600	4,668,000	1,000	68,000
Friday	. 1,216,312	119,908,700	4,234,500	*****	5,000
Matel .	2 227 ALO		BOR 080 000	211 100	Ang. 4 000

The sales on the Boston and Philadelphia Exchanges were:

	-Boston.		-Philadelphia.				
Listed	Unlisted	Bond	Listed	Unlisted	Bond		
shares	. shares.	sales.	shares.	shares.	sales.		
Saturday 19,825	9,731	\$19,020	32,995	8,016	8448,700		
Monday 39,941	15,949	78,000	54,240	11,955	479,400		
Tuesday 27.974	19,274	40,568	55,738	10.568	412,900		
Wednesday 81,614	80 122	252,050	61,651	3,430	879,400		
Thursday 37,596	28,246	84,500	30,130	7.591	414,600		
Friday 28,754	28,598	180,525	29,356	4,385	197,100		
Total185,634	181,920	597,663	264,110	45,915	9,335,100		

Auction Sales.—Among other securities the following, not equiarly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son.

Donue.
\$2,000 N. Y. Prov. & Bos. RR.
Co. gen. 4s, 1942; A&O 1184
\$3 COO Sand, Mans, & New.
RE. 1st 7s, 1909 (Union Tr.
Co. certs.)1191
Trust Co. cert. for 5 Iows &
Ill. Coal Co. bonds of \$1,000
each, and 1 funded bond
A22 for \$300\$1700
8 ,000 Calv. Cem. Greenp. &
B'klyn RR. 1st 6s, 1907;
\$3,000 Galveston 5s 94
\$1,000 Amer. Lithographic
Co. 1st 5s, 1921; J&J 70
\$2,000 Rochester Gas & Elec.
Co. consol. 5s, 1912109
\$5 000 Journal of Commerce
& Comm'l Bulletin S. F. 6a.
1905100
\$5,000 Logansport & Wab'h
Valley Gas Co. 1st 6s 51

	Stocks.	
100	Produce Exch. Trust Co. 1.	50%
	Internat'l Express Co	
50	Southern Nat. Bank (ex-	
-	div. of 90%) \$	1525
6	Bank of the State of N. Y.1	41
	Nat. Bank of No. Amer. 20	
	Bank of N. Y., N. B. A.328-	
	Avon Geneseo & Mt.	001
	Morris RR, guarant'd.	722
10	Hamilton Bank of N. Y1	104
	Nat. Bank of Commerce.	99
99	3034-30	0.4
**		
10	City Trust Co3	00
	Mt. Morris Bank	96
10	Market & Fulton Nat.	
	Bank24	14_
	Union Trust Co 1	
	Fourth National Bank 18	
	Holland Trust Co	
24	Ninth National Bank 8	95
10	Kings County Trust Co40	06
20	Kan. C. St. L. & Chic.	
	RR., pref. (guar.)18	114

By Messrs. R. V. Harnett & Co.

Stocks.

25 Apollo Inean. Gas Lig't Co.13 769 Orehard Land Co., Lim. \$11 lot

# New York Stock Exchange-A Daily, Weekly and Yearly Record.

870	00K8-H19	HBST AND	LOWBS? S	ALE PRIO	<b>3</b> 6.	PTOCKS	Bales of the		year 1900.	Range f	
Beturday Dec. 15.	Monday, Dec. 17.	Tuesday, Dec. 18.	Wednesday Dec. 19.	Thursday, Dec. 20.	Priday, Dec. 21,	STOCKS.	Week	Lowest.	Highest.	Lowest.	Highest
5434 543	55 55	. 9914 991 5834 86	93 99 56 56%	*20 24 55 56%	*99 24 *55 57	Ann Arbor	1,519	16 Sep 18 40% J'ly 24	23 Dec 5 56% Dec 20	14 Apr 86 May 17 May	19140et
41% 499 85% 869 81% 893	4814 481 8654 871 8134 88	86% 87	85% 87 80% 88	86% 87%	4816 46 86% 88 10% 81% 85% 88%	Atch. Topeka & Santa Fe Do pref Balt. & Ohio, vot. tr. certis Do pref	245,875 196,399 88,979	401/J'ly 24 189/Jan 8 581/Jan 11 551/Jan 8 791/Jan 9	88 Dec 21 8974Apr 19	4376J'ne	84 A 44 61 A 44
783 789 79 80 *118 190	76 799 •78 50 120 120	85% 85% 77% 78% 80% 85 195 195	78% 80 78% 80 •78 90 •190 195	85 85% 77% 79% *80 85 *180 125	77 80% *80 90 *116% 135	Brooklyn Rapid Transit Buffalo Roch. & Pittsburg	7,589 352,151 500 865	47) Sep 25 52 Feb 27 92 Jan 18	90 Apr 16 80%Apr 10 85 Dec 18 125 Dec 18	67%J'ne 61 Dec 80%Mar 60 May	187 Apr
1864 865 591 593 1094 1454 1455 881 885	1884 881	4 *8714 8814	87 91	58% 58% 109%	5736 58% *109%	Canadian Pacific Canada Southern	16.825	944 8ep 96 474 Feb 97 914 Feb 96	99% Feb 18 61 Dec 18 98 Feb 96	8456Mar 4634Dec 85 Feb	99 (May 70 Jan 94 Nov
40 40%	146 147 881 899 401 41	1454	145 146 39% 89% 40% 41%	145 145 8956 4036 4034 4154	144% 148 40 41% 39% 40% 75% 76%	Central of New Jersey Chesapeake & Ohio Chicago & Alton	2,800	94 J'ne 95 31 Oct 95	15014 Dec 1 4134 Dec 21 42 Dec 1 7814 Dec 19	97 Jan 283(May	196% Nov 81% Dec
76% 77% 138% 189	13834 1394 9534 953	187% 189	40% 41% 77% 78% 188% 189% 95% 9 % 190% 186%	40% 41% 176% 76% 188% 140%	188% 141%	Chicago Burl. & Quincy Chicago & Bast. Illinois	38,170 106,174 800 300	68% Nov 8 119% Jan 10 88 Jan 31 190 Jan 17	141 Dec 21	1141(Dec 599(Jan	14934 Feb 100 (Sep
191 191 161 164 931 981 801 803	15% 16% 93% 94 81% 88 49% 49%	16 16% 98% 94% 79 79%	94 94	180 181 15% 18% 94% 94% 79% 80	*190% 191% 15% 16 *61% 94 x77 77%	Do pref. Ohitago Great Western. Do 4p.c. debentures. Do 5p.c. pref. "A".	16,850 1,854 9,589	190 Jan 17 9348ep 25 81 J'ne 19 684 Aug 29	185 Aug 15 163/Dec 17 943/Dec 18	599 Jan 1129 Jan 10% Dec 82 Dec	1896Hop 8094Jan 1085Au
40 495 96 265	8112 691	40% 49	39% 41%	40 40 2714 2816 6896 68	40 49 97 974 62 694	Do & p.e. debentures. Do & p.e. pref. "A". Do & p.e. pref. "B". Chie. Indianap. & Louisv. Do pref.	5,810 94,110 18,598	30 J'ne 33	49% Dec 17 29 Apr 16 64 Dec 14	50% Jan 98 J'ne 7% Jan	44948ep 19 Nov
180% 188% 181% 181% 169% 170%	18134 1889	1811 189 1814 189 1694 1694	181 182% 183 183 168 169%	181 184 189 189 169 1694	18874 185 189 189 169 169	Ohicago Milw. & St. Paul Do pref. Ohicago & North Western	1,006 5,150	45 Jan 94 108 J'ne 95 169 Jan 18 150 J'ne 95 195 May 9	185 Dec 21 188 Dec 19 171 Dec 11	119 Dec 165 Dec 141 Jan	136% Sep 179 Sep 178 Sep
117 117% 198 199	117% 119 193 193	1175 1184	910 919 117% 118% *184 185	916 916 1174 119 1944 1954	117% 119% 194% 127	Do pref. Jhicago Rock Isl. & Pac Uhic. St. P. Minn. & Om	89,621 1,164	102 J'ne 25	11936 Dec 20 11936 Dec 21 126 Nov 17	188 Jan 100 Dec 91 Feb	910748ep 19874Jan 196748ep
*170 180 11 11% 82% 33%	175 175 11% 11% 82% 88%	84 86	19 14% 84% 89% 71 78	*175 181 18 14% 89 89% 70 71	12% 13% 12% 13% 86% 86 70% 71	Thie. Terminal Transfer Do pref.	15,575 18,675 21,450	172 Feb 8 814Oct 18 9634Oct 18 55 J'ne 19	14% Dec 20 39% Apr 27 73% Dec 18	71 Jan 81 Dec	953 Mar 563 Mar
*118 114 *28 27 *69 66	68% 71 1119% 114 20% 27 66 66	70% 78% 118% 114% 98 97 168% 68%	114% 115% *93 97 68% 68%	115 118 95% 25% 68 68	95 97 6, 69%	Olev. Cin. Chie. & St. L Do pref. Clev. Lorain & Wheeling. Do pref.		55 J'ne 19 103%J'ne 1 14%Jan 10 46 Jan 2	18 Dec 80 80 Nov 15 79 Apr 19	49% Jan 94 May 9 J'ly	16% Jan
4514 4596 1914 1914	8% 8% 48% 48% 19 19%	8% 8% 40% 46 18% 19	736 836 44 4436 1794 1884	816 816 4414 4414	816 8 8 4 4 4 4 18 18 18 18 18 18 18 18 18 18 18 18 18	Colorado & Southern	96,785 9,515 9,150	5 Sep 25 86 Sep 39	8% Dec 17 47% Mar 97 80% Mar 91	874J'ne 4968ep 35 Dec 1934Dec	58% Mar 95 Mar
25% 26	191 1935 190 1935 26 265	190 1964 190 1964 264 264 814 814	120 129 189 1894 26 264	190 1994 159 190 984 974 884 884	1924 1934 189 190 864 284 83 834	Do 2d pref. do Delaware & Hudson el. Lack. & Western Denyer & Blo Grande	81,020 6,206 25,786	16%Jan 10	98% Dec 21 99% Dec 17 98% Dec 21	10614Jan 157 Jan 1574Dec	194 % Oct 194 % Oct 25% Apr
81 81% 16% 19 6 6	8:% 89% 17% 18% 6 6%	18 18M 18 18M 15% 6	8114 8914 1834 19 594 594	18% 15% 15% 5%	19% %1 *5% 6 *14 15%	Des Moines & Ft. Dodge Dul. So. Shore & Atl	90,440 18,150 850 600	64'4J'ne 18 12 J'ne 20 4 J'ne 12 12 J'ly 5	88% Dec 21 21 Dec 21 6% Mar 5 20% Nov 9 27% Dec 20	68 Dec 1236Dec 8 Apr	83 Apr 8 Nov
16% 16% 19% 20% 50% 51% 31% 38%	19% 21% 51% 56 81% 87%	9014 9414 5454 5754 38 8914	93% 91% 57% 59%	28% 97% 57% 59% 89 41%	25% 28% 58% 59%	Erie	855,994 846,759 65,600	1014Sep 26 8014Sep 22 15 Sep 24	49% Dec 20	7%(Jan 10 Dec 97%(Dec 15%(Dec	16QJan 43 Jan 29kJan
40% 40%	40 40 81 81%	*81% 83 17 17	81% 81%	*81 89%	*81 88	Do pref.	6,660 535 100	74 Ost 9	54% Mar 18 94% Apr 19 17 Nov 92	36 Mar 70 Jan 14 Aug	4614Nov 9814Sep 85 Jan
188 187 61% 68%	188 188½ 61 69	188 189%	187% 188	27 27% 188 189%	26 27 189 189	Great Northern, pref Grant W.,deb cfs. "A"	1,500 19,843 40 572	5314Mar 7	87% Dec 14 89% Dec 18 69% Dec 15 8% Dec 6	149 Jan 149 Jan 199 Jan	30 Mar 195 Mar 611/Jan
40 484 734 744 186 187	836 836 42 4236 7436 7436 1964 1974	714 634 415 484 784 745 1864 197	7% 8% 41% 49 78% 74 196% 199		78% 74% 189 180%	Deb. ctfs. "B"	16,880 6,887 98,977	548ep 24 3034Jan 10 58 Jan 8 10 J'ne 25 1	4934 Dec 17 7434 Dec 17 3834 Dec 20	5 May 32 J'ly 581 Dec 1051 Dec 10 Mar	879 (Sep 66 (Sep
2014 20%	90% 90% 44% 45	20% 9.% 44% 44% 90% 25	90% 90% 45 45 94% 94%	20% 80% 45% 46% *22 24	80% 90% 40% 47 99 99	Do pref.	1,400 1,805 7,050	1136Jan 19 89 Sep 27 10 Jan 9	91% Nov 19 58 Mar 80 95 Dec 18	10 Mar 40 Dec 73 Jan	15% Aug 69% Aug 15 Mar
14% 14% 38 88%	434 434	14 1456 88 8856 436 436	87 8794 5 556	14% 14% *87 87% 5% 5%	*18% 14 37 87 5% 5% 5%	Do pref., vot. tr. ctfs. Keokuk & Des Moines.	8,976 8,200 1,610	314 May 24	1736 Apr 19 4336 Apr 8 536 Dec 20	З Мау	514 Fab
41% 49% 110 111% 225 235	17% 17% 43 48% 111% 111%	*17% 80 48% 49 114 115 *225 235		49% 50%	45% 47% 115 115	Do pref. Lake Hrie & Western Do pref. Lake Sh. & Mich. South	16,985 900 185		93 Dec 26 53 Dec 19 15 Dec 18 140 Dec 21	15 Mar 14% J'ne 60 Jan	92% Aug 24 Dec 85 Dec
*70 74 8414 85 1094 111	84% 55% 111 114%	70 70 84% 85% 112% 114	8454 8544	70 70 8516 86 11+14 11894	70% 70% 1	Long Island Louisville & Nashville	57,960 134,890	47)4Jan 4	89 May 5 87% Apr 2 14% Nov 22	45 Dec 63 Mar 85%Dec 1	85 Apr 88%Oct 8344Apr
167% 168%	169% 174% *80 38 *83 84	173 178 *80 89 *82 84	178% 174%	173 175¼ •30 89 •82 84		Met. West Side HL (Chic.) Do pref.	49,190 1	434 Sep 26 1 24 Jan 29 76 Feb 27	89 Feb 18 87%Apr 5 84%Nov 91	1834Aug 4434May	69 Mar 39% Nov 68 Nov
18% 18% 4% 4%	13% 14%	14% 14% 4 4%	14% 14%	14% 16% 4% 4% 68 68	106	Mexican Central	19,490 1,470 6,795	256Sep 86 104 Jan 88	143aDec 20 5 Mar 17 113 Feb 3 6944Mar 28	6 Jan 1 Jan 110 Oct 1	6)48ep 16 Jan
67% 67% 101% 109% 90% 90% 58 55	102% 108% 19% 20%	103% 103% 103% 103% 19% 30%	65% 68% 108% 108% *19 91 53 58	204 204	108% 108%	Do 3d pref. dinn. St. P. & S. S. Marie. Do pref.	1,550			95 Jan 73 Jan 8 Jan 80 Feb	9914 Nov 8714 May
*14% 14W	14% 14% 4(% 41 68% 68%	15 15% 41 49 68% 68%	16 16%	16 16%	16 1636 3	do. Kansas & Texas Do pref. dissouri Pacific.	98,915 109,610 800,245	9 Sep 19 25%Sep 99 38%Jan 11	16%Dec 21 45 Dec 21 69 Dec 20	9% Dec 38% Dec 38 Dec	14%Jan 45%Aug 58%Apri
1494 148	44 45	6816 6336 4416 45 188 190 14236 14336	68 64% 44% 45 188 190 141% 148%	188 190 141% 149	41% 149%	dissouri Pacific	7,650 45,800 1	35 J'ne 25 1834Jan 19 11 254J'ne 25 1	4814Apr 9 18914May 4 4834Dec 18	82 Jan 176 Jan 180 Dec 1	187 Nov
108 105%	AN DUM	1423( 14336 20 3136 108 10936 51 59	14156 14856 9136 94 10836 110 5436 5836	108 119 55 55%	50 54%	Do 3d pref.	3,195 81,910	75 J'ne 20 1 29 J'ne 20	10 Dec 19 58 Dec 19	65 Mar 99 Dec	85 Oct 41 Jan
182 135 209 212 264 29	189 185	189% 185 909 818	184 186 209 212 284 294	184 136 813 918 984 994	1114 818 2814 894 N	Y. Lack, & Western Y. New Haven & Hart J. Y. Ontario & Western	860 ss	180 Jan 18 11 107948ep 26 15 1844J'ne 20	85 Mar 10 15 Jan 8 19 Dec 19	199 Jan 1	18814Mh 999 Apr 2814Mar
189 135 209 219 88% 29 48% 48% 81% 82 78% 76% 88% 84%	28% 29% 48 44 88 82% 76 78% 84% 85%	8714 2656 4854 4834 8834 8834 7736 7834 85 8734	2814 2914 4814 4474 8134 8814 7654 7914 8834 8734	9856 9956 4456 4156 82 8456 7856 8556 2	89% 89% 81% 84 N	Do pref.	61,155 1,795 48,995	89 Jan 10 87 Jan 8 45 Sep 29	88 Nov 21 88 Nov 19 80 Dec 20	17%Mar 61%Jan 49%Jan	28 KA 16 74 VA 16 57 VA 16
	84% 85% 61 61%	****** ******	****** ******	87% 91% 59 61	89% 89%	Low York & Harlin  if Y. Lack. & Wester  if Y. Lack. & Wester  y. New Haven & Harl.  if Y. Ontarlo & Western  Do pref  Do pref  Do pref  Do pref  Do pref  Do lat pref  Do 3d pref  ennsylvania  eve Marquette  Do pref  Do pref  Do pref  pref  dennsylvania  eve Marquette  Do pref  Do pref	17,908	87% 7ne 18; 14 8ep 20 14 8ep 20 147 Nov 1 9 8ep 19 2556ep 39 2566ep 39 2566e	11 Dec 20	68 Dec 88 J'ne 68% J'ne	777 (Ber
*85 92 *65 67	*65 67	9034 9034	*88 93 *88 88k	59 61 88 89% 66 68	88 99 ]	Do lat pref	354 54	6 May 19 8948ep 90 57 May 10 4468ep 99 1	0 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	88 May 84) Apr 58) J'ly 89) Jan 4 May	54 No7 90 Feb 683(No7 42 Jan 734No7
*11 19 *83 84	148% 144% 19 18 84 84 *68 70	148% 144% 19 13 *38 84 68 70	65 68% 148% 141% 13 14	14% 144% 1 14% 18 84 85 70 78%	18 18 P 83 85 P	eoria & Hasterners Marquette	4,710	5 J'Ee 19	8 Dec St	4 May	7362101
58% 58% 89 89 9314 95	*56 58%	*56 5834	90 90	56 59 89 93 24% 95%	55 60 P 90 90 94% 95% T	ttisb. Otn. Ohio. & St. L Do pref. Deading, voting tr. etfs. 1	6,050 808 1,100 00,715 88,600	55 Jan 89 5 55 Jan 81 7 19 Jan 85 6 15 Sep 88 8	7814 Dec 20 1014 Jan 2 14 Jan 8 16 Dec 19 1014 Dec 19 18 Dec 19	48 May 80 Feb 1 15)(Dec	88 Jan 00 Are 25 Jan
	94% 95% 48% 69% 86% 87%	89 90 9496 9536 6836 6936 8536 87	94% 96 68% 70% 86% 88	87 87%1	94% 95% I 65% 69% I 87 87%	3d pref., voting tr etfa	89,600 6	9 Jan 9 7	0 19 Dec 19 B	48 Dec 28 Dec	88)(Ma,

"Bid and asked prices ; no sales were made on this day. | Less than 100 shares.

#### OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.

Street Railways.   Bid.	Ask. 1	Street Ratiways,   Bid.   Ask	Street Railways.   Bid.  Ask.	Street Railways.   Bid.  As	ık.
HEW YORK CITY.		Christ'p'r & 10th St-Stock 175 185	Record Avenue-Stock 198 201	Westchest 1st 5s'48J&J 2108 11	0
Bissek St & Ful F-Stock. 85	37	Cold 9th Ave 5s-See Stock Rixch   ist.	1st mort 5s 1909M&N \$107		
		Dry D H B & Bat-Stock 190   185	Consol. 5s, 1948F&A 1118  190	BROOKLYN.	
	105	1st gold 5s 1939J&D \$115   118 Scrip 5s 1914F&A   101   103	Sixth Avenue Stock 205 925 Sou Bouley 5s 1945. JaJ 2111 115	Atlan. Ave. 5s 1909. A&O 2107 100 Con 5s g 1981 A&O 114 11	
	118	Bights Avenue Stock 890 405	So Fer 1st 5s 1919A&O 2108		•
Con 5e 1943—See Stock   Exch	tet.	Bighth Avenue Stock 890 405 Scrip 6s 1914	Third Avenue-See Stock Exch list.	B. B. A.W. H. 5a 1983. A&O 104	
B'way Surf 1st 5e gu. 1994 3114	117	42d & Gr St Fer-Stock 392 409	Tarry W P & M 5s. 1928 107 109	Brooklyn City-Stock 230   28	8
	105%	49d St Man & St N Ave 68 78	Yonkers St RR 5s 1041/ 107	BklynOrosstn5s1908.J&J 105 100	ã.
Osntral Crosstown—Stock 955 1st M 6s 1999M&N 0195	180	1st mort 6s 1910M&8 118 116 8d income 6s 1915.J&J 984 101	38th & 39th Ste 1st 5s. '96 (113   114   Twenty-Third St.—Stock.   400   410	BkinHgtalst 5s 1941A&O 104	
		Lex Ava Pay F 5s-See Sik Breh list.	Deb 5a 1906	8'kvn O Co. & Sub-See St. ck Rz. Illat	L
Censel 7s 1902J&D 104			Union By 1st 5s '42.F&A 113	Bklyn Rap. Tran See Stolek By Lis	MT.

STO		HEST AND	LOWEST S.	ALB PRIO		втоска.	Sales of the Week,	Range for year 1900. On basis of 200-sh're lots	Range for pre- vious year (1899)
Beturday, Dec. 15.	Monday, Dec. 17.	Dec. 18.	Wednesday Dec. 19.	Thursday, Dec. 20.	Priday, Dec. 21.	N. Y. STOCK EXCH.	Week. Shares	Lowest. Highest.	Lowest. Highest.
55 854 854 854 854 854 854 854 854 854 8	*85	579 5834 16 17 5954 4054 4854 4834 1954 81 6054 7134 3334 8834 11734 11734 70 7034	894 894 894 894 894 894 994 914 7895 77 594 54 164 173 895 405 43 43 43 41 41 21 21 21 21 21 21 21 21 21 21 21 21 21	*85 98 *834 834 *6344 68 *8344 68 *8344 894 \$254 234 77 78 54 15 1684 174 40 4034 4374 434 4374 434 71 7184 71 7184	*05 *96 *96 *97 *77 *77 *77 *77 *77 *77 *77 *77 *77	Rio Grande Western	1,050 9,789 700 96,750 1,073 12,980 13,875 97,894 415,085 855,310 72,850 52,805 2,990 1,435	434Jan 97 80 Dec 11 80 Jan 16 95 Dec 18 80 Jan 16 95 Dec 16 884 May 26 64 Dec 17 114 June 26 84 Dec 17 114 June 27 78 Dec 19 64 Esp 25 78 Dec 20 61 June 28 78 Dec 20 61 June 28 78 Dec 20 61 June 28 78 Dec 20 104 June 28 78 Dec 21 104 June 28 78 Dec 21 104 June 28 78 Dec 21 134 June 25 78 Dec 21 134 June 25 78 Dec 21 134 June 25 78 Dec 21 134 June 27 185 June 28 135 June 27 185 June 28 135 June 27 185 June 28 136 June 27 185 June 28 137 June 27 185 June 28 138 June 2	25; Jan 44 Nov 66 Jan 90; Nov 75; Dec 38; Jin 90; Nov 75; Jan 9 Jin 18 Oet 55; Dec 14; Feb 64 May 75; Jan 28; Dec 44; Jan 64; Jan 64; Jan 18; Jan 18; Jan 19; Jan 44; Nov 10 May 14; Oet 40; Jan 58; Nov 19; Dec 95; Mar 17; Dec 94; Feb 98 Jan 73 Apr 118; Jan 131, Feb 98; Jan 73 Apr 118; Jan 131, Feb 98; Jan 73 Apr 118; Jan 131, Feb
78 75 8814 8814 13 1814 26 8614 11 1614 5514 5614 29 9914 1314 1214 35 86	75 76 834 83 134 134 244 265 111 115 55 56 29 269 134 139 86 339	89% 89% 1114 1814 9414 9814 1114 1114 55 56 9914 9914 1814 1414 86 8614	74% 76 82% 88 12% 12% 95 95 11% 12% 57 57 99% 30% 14% 18% 86% 43	x7514 76 8254 84 12 1274 9454 9554 124 13 57 5776 8014 28 164 1814 43 4474	76% 77% 89% 88% 11% 19 19 18% 85% 15% 16% 16% 43% 41% 43%	Union Pacific Ry	919,169 43,887 84,580 40,895 78,685 4,144 99,664 89,747 20,167	444Jan 10 77% Dec 21 704Jan 23 84 Dec 20 64Mar 16 14 Dec 14 16 Sep 20 27 Dec 14 8 Jan 18 194 Dec 21 444,Sep 39 5844 Apr 2 214Jan 18 334Mar 26 10 Sep 26 204 Mar 31 30 Sep 24 57 Apr 2	38147ne 514Dec 661Dec 841Jan 61Dec 841Jan 774Dec 18 Aug 45 Dec 18 Aug 45 Dec 64 Jan 314Dec 3374Sep 134May 21 Nov 45 Dec 59 Aug
*145 150 898 9034 898 9034 69 694 *31 8134 *91 93 *85 384 *108 4134 70 70 *734 84 *883 89 *514 534 *8534 8534	\$147 150 \$\$14 98 \$28 98 \$28 69 \$28 69 \$29 98 \$29 98 \$20	81% 81% 98 99% 84 86% 1174% 177 40 41% 70 70 73 73 88 88%	1150 150 150 150 150 150 150 150 150 150	9150 150 9914 95 9914 95 9914 95 7114 78 814 814 91 93 80 804 1176 180 61 64 64 844 86 5 5 88 284	93% 93% 92 93% 70% 71 31% 82 *91 93 *30 86% 177 181 41 41% 70% 70% 6% 7 85% 86% 56 26%	A dams Hxpress.  A malgamated Copper.  American Car & Foundry.  Do pref.  American Ootton Oil.  (O pref.  American District Tel pref.  American Lenguage pref.  American Linseed.  Do pref.  American Maiting.  Do pref.  American Maiting pref.  American Maiting and pref.  American Maiting and pref.	79,917 15,190 19,745 8,535 860  895 6,650 1,310 7,585 9,470 800 9,150	111 Jan 3 1150 Nov 18 SeylDeo 15 994(Nov 38 1344Jan 15 954(Nov 18 1344Jan 15 954(Nov 18 1744Jan 95 374(Apr 7 9444Jan 4 37 Nov 97 1445 Mar 6 1181 Deo 11 1424Jan 96 604(Apr 4 1604Jan 19 764(Feb 8 6 Nov 19 164(Feb 8 6 Nov 19 164(Feb 6 8 Jan 19 764(Feb 8 8 Jan 19 764(Feb 8)	108 Jan 1119 Teb 104 Dec 2114May 51 Dec 684589 30 Dec 46 Nov 884 Jan 977408 30 Oct 594 Mar 133 Jne 1100 Aan 31 Dec 414 Sep 734 Dec 85 Sep 84 Jne 1684Nov 44 Jne 61 Dec 64 Dec 373 Jan 94 Dec 873 Jan 94 Dec 873 Jan
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#### OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.

Street Railways.   Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Rallways.	Bid.			Bid.	
Coney island & Brooklyn. 825					Col St Ry-Con 5sSee P	hila.		New Orleans City Ry	1936	91 94%
1st 5s 1908J&J 10% Ss cartfs indbt190%.J&J 100		OTHER CITIES. Buffalo Street Ry—Stock.	100		J C Hob & Paterson			North Chicago—Stock	190	194
B'k C.4 New 5a '89.JAJ 114	4	1st consol 5s 1981.F&A	116%		48 g Nov 1 1949 M&N	8914	88	1st 5s 1906-16J&J	10734	10836
Gr.St.&New 1st5s'06A&O 104	105	Deb 6s 1939 M&N Chicago City BR—Stock		256	Guar 4s 1989J&J	1108	91	North Jersey St.—Stock. Bonds	884	84
G'p't & Lorimer St. 1st cs. 105 Kings Co. Meyated.—		Indianapolis Street By		*****	Lake St (Chic) Mev-Stock	10	10%	Pat Ry con 6s 1981 .J&D	119	
1st 4s 1949-Ses Stock Excl	. list.	Cleveland City Ry	108	185	deb 5s 1928J&J		119	Gen 6s 1914 A&O		115
5s 1944	114	Cleve City-1st 5s '09.J&J		105	Louisv St Ry—5 p e bonds Common		88	Sochester Ry		9914
1st 4s 1948J&J 86		Con 5s 1913MAS	10980	1104	Preferred	119	118	Con 5s 1930 A&O	1108	109
NewWmb'g&Filster.4%: 104 Steinwaylst8s1922J&J#116	105	Columbus (O) St Ry	80	*****	Lynn&Bos-1st 5s'94.J&D Minneap St Ry-5s'19.J&J	1108	114	8d 5s 1938J&D		

BONDS N.Y.STOCK EXCHANGE WEEK ENDING DEC. 21. A labama Cent. See 80 By.	Interest Period.	Pries Friday, Dec. 21.	Week's Range or Last Sale.		Range since Jan. 1.	BONDS. N.Y.STOCKEXCHANGE WEEK ENDING DEC. 21.	nterest eriod.	Price Friday Dec. 21			Bonds Sold.	Rang sines Jan.
A labama Cent. See So Ry.	~~	Bid. Ask	Low. High	No.	Low. High			1 200	100	D100		Low. H
A labama Cent. See So Ry.  A la Mid. See Sav. Fla. & W.  Albany & Susq. See D & H.  Allegheny Val. See Penn Co.  Alleg. & W. See B. R. & P.  Am Dock & I. See Cen of N J.			1.		-	M& St P-1st 7s & B.D. 70 1st 7s & gold B.D 1902 1st C& M 7s 1903 Chic Mil & St P con 7s. 1905 Terminal gold 5s 1914 Gen gold 4s series A 1989 Baristared 1989	j - j	180 180 180 1114 1144 114	172%	Apr'00	****	166% 17 178% 17 166% 15 166 17 119% 11
Alleg. & W. See B. R. & P.						Chie Mil & St P con 7s. 1905	1-1	180	17894	Dec '00		166 17
Lnn Arbor 1st g 4s1995 Lteh T & S Fe gen g 4s1995	Q-J†	96% 97 102% Sale	98% 97	7	90 97	Gen gold 4s series A1989	J - J	114% 114	1114	11436		TAR TT
Registered1995	A- 0	102% Bale	109 1095 98% Oct.'0	329	9814 10114	Gen gold Ske series B 1980	9-J	******	105%	Pep. AR	****	******
Registered   1995   Adjustment g 4s   1995   Registered   1995   Stamped   1995   Registered   1995   Registered   1995   Registered   1992   Registered   1992   Registered   1992   Registered   1992   Registered   1992   Registered   1995   Re	Novi	8816 Bale	9814 Oct. '00 8814 884 7994 Dec '9	540		Registered	J - JI	1864 1904 1904 1174 1174 1174 1185 1185 1185 1180 1180 1180 1180 1180	180%	Nov'00	****	11794 19
Stamped 1995 Equip tr ser A g 5s 1902	J - J	****** *****	. 84% Nov'0		84% 84%	Chic & Mo Riv Div 5s. 1926 Chic & Pac Div 6s 1910	J - J	180%	11934	Dec '00	****	120 12
Chie & St Lou let 6s 1915	M-8	105	105 Dec'0		105 106	Chic & P W 1st g 5s1921 Dak & Gt 80 g 5s1916	J - J	11714 Bale	11714	Dec '00	****	118 19
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ustin & N W. Ses. So Pac.						581910	<b>J</b> - J	111%	100%	Aug'00		100 11
Besistered 1985	- 3	97% 98	97 98	311		Line & P. W. 1st g Os	į - <b>j</b>	119%	1184	Nov'00		1175 11
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et & Car. See Hinnels Cent oonev Bridge. See M K & T way & 7th Av. See Met S Ry klyn & Montank. See Lisi. rans & West. See Sav F&W ng N Y & Erie. See Brie. uff R & P gen g 5s						Registered 1879-1939   Sinking fund 5s 1879-1939	1- O	******	10634	Nov'00		11 117
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inc & Lowa Div Ss. 1905 F.  INV DIV 48 . 1998 F.  INV DIV 68 . 1998 F.  INV DIV 68 . 1998 F.  INV DIV 81 . 1998 F.  INV STAN . 1997 M.  INV STAN . 1998 M.  INV	11	6 Sale 11	516 116 Ang'00	14 11	814 188 C	ol & 9th Av. See Met St Ry.	1	34.0	/4	10		
ie & Ind C Ry 1st 5s 1936 J - go & Erie. See Erie. & Louis—Beig 6s.1947 J - funding g 5s	j ii	5 116 11	816 115%		5% 115% O	ol & H Val. See Hook Val.						

\*No price Friday; intest bid and asked this week. | Bonds due July. | Due Nov. | Due June. | Thue Jan. | Due May. a Option sales. | Due Aug. | Due April. | 4Due Oct. OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES) .- GAS SECURITIES, &c.

Street Railways.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities. Bid. Ask
So Side El (Chic)—Stock.	99	99				N Y & East River Gas— 1st 5s 1944J&J	21191	114	Chicago Gas—See N Y Sto ck Hx ch.
Union Trac (Chic) Com		1 20	NEW YORK.			Consol 5s 1945J&J	10814	111	Jol Gas L & Heat—Com. 44 50
Preferred	*****		Cent Union Gas—1st 5s Con Gas (NY)—Stock—N		109	Nor Un 1st 5s 1927M&N		105	1st 5s 1932J&J (164% 166%
Preferred	66	68	Mquit Gas-	-		Preferred	150	158	Consolid Gas (N J)-Stok 10 10
Gen 4s 1934J&J	85%	86%	Con. 5s 1932—See Stock Mutual Gas		st	OTHER CITIES.	1115	118	1st 5s 1980 J&J 60% 85 Consol Gas (Pitts) 50
West Chicago st	1100%	101	N. Amsterdam Gas-			Baltimore Consolidat-Se		Lie	Prof 50 + (114) 51%
Con g 5s 1936M&N Worcester (Mass)Tr-Com	101	10314	NV Bloc Lt Ht & Pow-N	108	108%	Bay State Gas	-Bosto	nLie	Congress Clas (T City)_Sth 109 106
Preferred			Gold 5s-See N. Y. Stk.	Exch.	List.	Buffalo City Gas-Stock.	5	7	1st 6s
		- 11				1st 5s Bonds	1 66	68	And interest †Price per sh are.

BONDS. N.Y.STOCK EXCHANGE WEEK ENDING DEC. 21.	ute rest	Price Friday, Dec. 21.	Week's Range or Last Sale.	Bonds.	Range since Jan. 1.	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 21,	nterest eriod.	Price Friday, Dec. 21.	Week's Range or Last Sale.	Bange ring Jan L
WEEK REDING DEC. 21.	7 4	Bid. Ask.	Low. High.	No.	Low. High	Ill Cen. (Con)—		Bid. Ask.	Low, High. No	Low. High
Dal Lask Western 7s. 1907 Morris & Bissex is 7s. 1914 7s	M-N	187	187 Dec'00	****	186 148	St Louis Div g Sa1951 Registered1951	J - J	9036	92 99	80 <b>93%</b>
Isteon guar 7s1915 Registered1915	J. I	138 Sale	189 188 140 Oct. 96	5	188 141%	Gold 81/61951 Registered 1951	J - J	10316 10816	108 Dec'00 101% Oct.'99 100 Nov'00	99% 108
NY Lack & W 1st 6s1991 Construction 5s1998	J - J F- A	•186 •199	187% Dec '00	••••	133 137%	Gold 33/6	1 - 1	****** *****	100 Nov'00	100 100
Form & impt 4s 1928 Syr Bing & N Y 1st 7s. 1906	M-N A- 0	11816	1081 Oct. '00 1161 Nov'00	****	118% 199	Western Line 1st g 4s.1951 Registered1951	F-A	11814	114% Dec'00	111 1161
Warren 3d 7s1900 Del & H—1st Pa Div 7s.1917	A- U	*146	108 Aug'98	****	146% 148	Oarb & S 1st g 4s1988	J- D M-8	98	191 Aug'00 90 Nov'98 127 Dec'00 189 Sep.'00 1004 Nov'00	195 197
Alb & Bus 1steon gu 7s1906	A-0	116%	116% Dec'00	****	117% 191	Registered1951	j D	****** *****	199 Sep.'00	123 123 100 108
Guar gold 6s1906 Registered1906	A-0	119	118 Dec'00		11134 118	Western Line 1 st g 4.1051 Ballistered. 1951 Ballist & Carl 1st 5s. 1938 Carb & S 1 st g 4s. 1938 Chie St L & N O g 5s. 1951 Bagistared. 1951 Gold 334s. 1951 Bagistared. 1951 Mem Divlst g 4s. 1951 Begistared. 1951 Begistared. 1951	J-D	******	105% Sep. 00	10514 10514
Rens & Sar 1st 7s1921 Registered1921	M-N M-N	*149%	147 Dec '00 1484 J'ly '00	••••	148% 148%	Registered1951 St L Sou 1st gu g 4s1981	J - D M - 8	*108 108 *104	10814 Nov'00 10834 Aug'00	109% 109%
Guar gold vol.  Begristered	M-M	1991 2000	108 Oct.'00		108% 104%	Registered	J - J	100	108% Aug'00	108% 108
1st cong 4s1936	1 - 1	101% Bale	100% 100%	80	108% 104% 96% 101% 106 109% 101% 106%	Int & Great Nor—	A-0	1041/ 104		
Rio G So gu. See Rio Gr So.	J - D	109% 104	100 100	•	10198 10096	Int & Great Nor— 1st gold 6s. 1909 3d gold 4s. 1909 3d gold 4s. 1901 10 wa Central 1st gold 5s. 1938 10 wa Central 1st gold 5s. 1958 10 wa Central 1st gold 5s	M- 1	95 Bale	123 Dec'00 9114 95 3.1 57 5914 28 11514 Dec'00	88 95
Des M & Minn. See Ch & N W.	M- W	108	108% May'00		1081/ 1091/	Iowa Central 1stgold 5s. 1938	J-D	115% 117	115% Dec'00	111 117M
Det M&Tol. See L 8 & M 80. Det & Mack 1st lien s 4s. 1995	J - D	96	9814 Nov 00		85 9814	Jefferson RR. See Brie.				
Gold 4s	J - D A- O	86 89 110 Sale	83 Dec'00 110 111	88	7614 00	K C & MR&B 1st gng 5s, 1999	A -O	****** *****		
Registered1937	A-0	*******		****	******	Kan C & Pag. See M K & T Kan C So 1st g Ss 1950	A-0	68 Sale	67% 6E% 815	61 76
Dul Red W & S 1st g 5s. 1938 Dul So Shore & At g 5s. 1937	j - j	•116	92% Feb.'99 115 Nov'00	****	110 115	Kansas Mid. See St L & S J	A-0	*****	68% Oct.'00	88% 68%
Cast T Va & Ga. See So Ry.	M-N	*100	1001/ Dec100		1000/110	Keok & Des M. See CRI & P.		4		
Gold 4s	MI-IN	-108	109M Dec.00	****	1079 118	Lake Brie & W 1st g 5s. 1987	J - J	194	194% 194% 8	116% 194% 106% 120 110 118%
im Oort. No. Seelehahy. Trie lit art # 48 1047 2	M-N M- B	1201	11774 J'ly '00 11974 Jan.'00 118 Nov'00 12834 Mar'00 10614 Apr'99 14034 14034 143 Dec'98 9534 99 9834 May'99 8194 E6		11814 118	K C & MEAR I strug & 5.1950 Kan C & Pra. See M K & T Kan C 80 ist g 82	A-0	1114 114	111 Nov'00	110 111
3d ext gold 414s1998 4th ext gold 5s1990	M-8 A-0	11534	116 Nov'00 1984 Mar'00	••	1134 1164	Leh Val (Pa) coil g 5s., 1997 Registered 5s., 1997	M-N M-N	******	104 Aug'98	*****
5th ext gold 4s1928	J - D M - 8	106	106% Apr'99		18414 148	Registered1940	J - J	11014	109 109 10	100% 111%
lst consol gold fd 7s1930 Frie 1st con g 4s pr bds.1996	M-8	187% 98 Sale	143 Dec '98 95% 99	2127	97 99	Registered	A-0 A-0	*113	119 J'ly '00	118 115%
1st con gention g 4s1996	1 - 1	86 Bale	981 May'99	3009	67 86	Registered1988	J - J	******	98 Sep.'00	******
Buff N Y & Brie 1st 7s. 1916	Ď		140 Feb '99	****	****** *****	Registered1945	M-8		93 Sep. 00	0136 0035
Small	J - J	*108			114 128	Gold guar 5s1914	A O	******	10116 Sep. '99	*****
			104% Oct.'00	10	10414 10414 18614 18914	Leh & Wilkesh. See Cent NJ.				
Long Dock oon gold 6s. 1935 Coal & RE 1st o gu 6s. 1932 Dock & Imp 1st cur6s. 1918 N Y & Green L gu g 5s. 1946	M-N	•1164	118 Sep '00		118 118	Lex Av & PF. See Met St Ry.				
N Y & Green Lgug 5s. 1946   8mall 1946	M-N M-N	108	109 Oct.'98			Long Island— 1st on g 6s. 1981 1st on g 6s. 1983 General gold 4s. 1988 General gold 5s. 1988 Unified g 6s. 1989 Unified g 6s. 1988 Bilpu & Mon 1st g 6s. 1986 Bilpu & Mon 1st g 6s. 1985 N Y & R B I st g 6s. 1987 Nor Sh Diston g g 18s. 189 Louisville & Nashville General gold 6s. 1989 Gold 5s. 1987	U- 35	.89	1934 Dec'00	130 133%
Mid RRofNJ 1stg 6s1910 N Y 8 & W—1st ref 5s.1937	1 - J	118 Bale	118 118 111 Dec'00	2	115% 120	General gold 4s1931	0- J	108		
General g 5s1940	F- A	105 Eale	99% J'ne'00 102 105	78	98 99%	Gold 4s1983	M-8	101% Sale	104% 104% 16	9714 105 100 10914 85 98
Regis \$5,000 each . 1948	M-N	*10402	118 Apr'00		108% 118	Debenture gold Sa1934	J - D	98		
Brie & Pitts. See Pa Co.		10179	1003 NOA.00	****	104 109	1st 5s	M-8	108	110 Aug'00	
Bureka Springs 1st g 6s. 1938	F- A	195	65 Nov'97		190" 1954	N Y & R B 1st g Se1997 Nor Sh b 1steon g guss'39	M- 8	11014	105 May'001	
lst general gold 5s1949 Mt Vernon 1st 6s1998	1-0	108 Bale	108 108	4	102% 110	La & Mo Riv. See Chi & Alt. Louisville & Mashville—	•			
Sull Co Br'eh 1st g 5s 1930 / Br&Indist con gu g 6s 1936 J	1-0	110	105 Sep.'00		100 108	General gold 6s1980 Gold 5s1987	J-D M-N	119 Sale	119 119 8	116 193 1071 1191 961 1011
Fint & Pere M g 6s1930	-0	94	125 Dec'00		180 185	Registered1940	-3	101% Bale	101% 101% 25	A6M 101%
Pt Huron Div 1st g 5s. 1989	- 0	107	107 Dec '00		105 110	Col tr 5-90 g 4s 1908-18	A-0	98% Sale	98% Dec'00	1064 1114 962 100 1084 1044 1114 115
1st land grext gold 5s1980 J	- Į	******	100 Bep.'00		******	BH & Nash 1stg 6s1919	- D	1186	081 Nov'00	1112 115
Ft 8 & V B Bge. See StL&SF.	1		05 Mar'08			NO & M 1st g & 1980	- 1	199	108 Jan '98 130 Nov'00 117 Oct.'00	127 130 117 117
Dook & Imp 1st curds. 1918 N Y & Green I. gug 55. 1946 Mail	- D	8014 Sale	7914 9114 6714 6934	188	70 81M 55 69%	General gold 6s	M-8	113	115 Dec'00	115 115
(ial Har & B A. See 8 P Co.) (ial H&H of '88 1st 5s. 1918 A Ge & Ala Ry 1st pf g 5s. 1945 A	1-0	101	108 Nov'00		100 104%	Kentucky Cent g 4s1987	M-8	************	98% Dec '00	9814 9814
Ga & Ala Rw let of c Sa 1945 A	-J1	******	98% Nov'00		89 9834	N Fla & B 1st gug 5s 1987	M-B	11136	11% Dec'00	109 1111
1st consol g 5s1945 J Ga Car & No 1st gu g 5s.1939 Georgia Pacific. See 8o By. Gila V G & Nor. See 8o Pac Co.	-3	******	99% Jan.'00		90% 90%	BANA congue 5s1936	- A	1112	109 Oct.'00	107 111
Gouv & Osw. See N Y Cent.						L & Jeff Bge Co gug 4s. 1945	M-8		96% Oct. 99	
Gouv & Osw. See N Y Cent. Grand Rap & Ind. See Pa Co. Gray's Pt Term See St L SW Han & St J. See O B & Q Honsatonie. See NYNH&H.						Mahon Coal. See L 8 & M 8.		104% Hale	04% 105 19	99 1054
Hock Val 1st con g 444 1999	- 4	104% Sale	10414 105	76	98 105	Metropol El 1st g 6s 1990	A-Ö	118 120	18 Dec'00	118 118
Hock Val lat con g 436.1999 J Registered 1999 J Col & H V 1st ext g 4s.1948 A	- 6	106	0534 Nov'00		109 108	Man B W Colonis g 5s. 1984 CeK'pt & B V. SeeP McK&Y	-D			******
Houst H & W T. See So Pac Houst A Tex Cen. See So P Co. Illinois Central—						Vex Cent con gold 4s1911	-3	81	81% Nov'00	70 83
linois Central— 1st gold 4s1951	- 1	115%	16 Dec 00		114 116	ad eon income g 3s1989	177	18 13%	18% 14 80	10 15
linois Central   1st gold 4s1951   Registered	-1	106%	18% Mar'00 106% Dec'00	:::	104% 106%	ad series g 5s1919	1-0 1-0	****** *****	****	
1st gold 3s sterling1951 M	1-8		U#34 Apr. '98	***		der Nat 1st gold 6s1927	Ď		108% Apr'06	108 108%
Magustared	-0		04 104	5	100 105	2d income gold 6s B1917	An.i	******	18% J'ly '00	19 17
Hagistared 1953 A L NO & Text gold 4s. 1953 A L NO & Text gold 4s. 1953 M Begistared 1958 M Cairo Bridge gold 4s. 1950 J Begistared 1950 J Louisville Div g S\u00e4s 1955 J Registared 1958 J Registared 1958 J	-N	1081 Sale	10814	6	101 104%	Registered1910	- Ď			
Cairo Bridge gold 4s1950 J Registered 1950 J	- D	******				Mid of N J. See Erie.				
Registered 1953 J	-1	108% 108%	01% Oct. '00		100 1031	Wil & Mad. See Chie & N W				
Registered1953 J Middle Div reg 5s1921 F	- 4		28 May'99			wil & St P. See Ch M & St P	1			11

\*No price Friday these are latest bid and asked this week, †Bend due August. †Due April. | Due January. †Due October. †Due July. a Option
OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—GAS, TEL. & TELEPH., &c.

Gas Securities.   Bid.	Ask.	Gas Securities.   Bid.  Ask.	Gas Securities. Bid. Ask.	Teleg. & Teleph.	Bid.	Ask.
Detroit Gas -See N Y Mxc h. lie		Kansas City Gas100 20 80 100	Ohio & Ind Con Nat & Ill - 28 88 Ohio & Ind — 1st 6s '96J&D 45 50	Teleg. & Teleph.	Btock	Brek
Fort Wayne (Ind) 85	45	Laciede Gas-N Y Stock Exch.	Peoples Gas & Coke-N Y Stock Mixch	Bell Teleph, of Buffalo	110	120
1st 6s 1925	105	Lafayette (Ind) Gas 40 46	Philadelphia Co—Ses Bos ton List.	Central & South Amer Case & Poto Teleph—Stk	68	70
1st 5s 1915 F&A 1104	106	Loganspt & Wab Val-	5s 1987Jaj 99 95	5s 1909-39J&J		175
Hartford (Ct) Gas L35 † 49 Hudson Co Gas	40	Madison (Wis) Gas-Stek 65 75	8: Paul Gas-Stock 45 50	Commer Union Tel (NY).		125
Indiana Nat & Ill Gas-	108	1st 6s 1926	Oonsol 5s 1944 M&8 # 79   80	H upire & Bay State Tel Erie Teleg & Telep—See S	tek Hr	
Indianapolis Gas—Stock. 55	65	Newark Consol Gas 100 56 58 58 1948	1st 5s 1946J&J 85 89 Western Gas (Milw) 99 103	Franklin		55
1st 6s 1920Man 8)		New Eng Gas & C—SeeBo ston L ist.	5s-See N Y St Bx list.			-

BONDS. W.Y. STOCK EXCHANGE WEEK ENDING DEC. 21	"Merest	Price Friday, Dec. 21.	Last Sale	25 25	Range since Jan. 1.	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 21.	nteres!	Price Priday, Dec. 21.	Week's Range or Last Sale.	Bonds	Rang sine Jan.	16
WHEN ENDING DEC. 2:  Minn & St I.— ist q 7s. 11 South West ex 1 st q 7s. 15 South West ex 1 st q 7s. 15 South West ex 1 st q 7s. 15 Ist sons gold 5s. 15 Ist sons gold 5s. 15 Ist sons gold 5s. 15 Ist and retund. 4s. 15 Min & St I. gn. See B C R 2 Min & St I. gn. See B C R 2 Min & St I. st st st int gn. M SH MASH ong 4 sint gr. Minn Un. See St P M & M M SH MASH ong 4 sint gr. Minn Un. See St P M & M M SH T G S M S M S M S M S M S M S M S M S M S	27 J - I	Bid. Ask	Low. High	No.	Low. High 143% 181	SY Chie & St. List 6 1.937  Registared	A-0	Bid. Ask.	Low. High 1081 1081 1081 Dec'0	No.	Low. B 10414 10 1081, 1	(igi 08)
Bouth West ex 1st g 7s19	10 J - I	126%	193 Dec 0	0	1994 1984	N Y & Greenw Lake. See Brie	A-0	******	106% Dec'0		1085 1	063
1st cons gold 5s19	84 M- I	180%	116% NOV'U	4 7	1115 119	Y Lack & W. See D L & W						
Min & St L gu. See B C R &	N N	3	9196 90		אַנעע פע	NYANE. See NYNHAH	I.D		10414 Oet 191	,		
M SSM&A 1st g 4s int gu.'	26 J - J	*109				Convert deb certs \$1,000 Small certis \$100	A- 0		195 Dec'00		185% 11 185 1	)5 891
Minn Un. See St P M & M Mo Kan & Tex-1stg 4s. 19	90 J-1	94% Bale	94% 95	181	8814 9714	N H & Derby con 5s1937	M-N	*11814	185% Dec'00	****	139 1	863
2d gold 4s19 1st exten gold 5s19	90 F-A	76% Sale	94% 98	185	89 98	1st 6s1905	3:3	110%	114 Jan.'00 118 J'ly'96		114 1	16
Dal & Wa 1st gn g 5s. 19	40 M-N	94	90 Sep. '00		90 90	N Y O & W. Ref 1st g 4s1992	M-8	* 108%	108% 107%	20	108 10	D1 54
Sher Sh&Sou latgug 5s.'	48 J - D	95 984	9816 Dec '00		99% 99%	NY& Put. See NYO&H.	ML-01	****** *****	10198 1104.95			****
Tebo & Neosho 1st 7s. 19	03 J - I	108	108 108	6	109 108	NYS&W. See Hrie. NY Tex & M. See So Pac Co.						
No Pac- 1d 7s	06 M- N	114 190 Sale	119% 190	88	118 116%	Norf & West-Gen g 6s. 1931	M-N	133	138 Dec'00		129 1	1634
Registered19	17 M-8	101 Sale	99% 101%	916	94 101%	Imprymt & ext g 6s1984	F-A	180 181%	181% Dec'00	10	189 18	314
Registered19	30 F- A	104% Bale	90% 103%	188	90 1085	Registered1996	A-0	95% Bale	97% J'ly '90	****	97%	77
Pac R of Mo lsterg4s.	38 F- A	*107	1071 1071	3	105% 107%	OCATIS gng 5s1922	Ĵ - J	107	107 Nov'00		107 10	7
St Louis & Iron Mount—	81 A- 0	1144 Bala	118 1144	93	108 110%	North Illinois, See Chi & NW.	M- I	TO 176 DIRIE	101% 101%	1		-
Genconstampgtdg 5s': Unif & ref g 4s19	31 A- 0	118% 86 Sale	112% Dec'00	511	109 118	Northern Pacific— Prior lien r & l g g 4s 1997	0-1	105% Sale	104% 105%	946	10814 10	15)4
Word VI & W lat g 5s	19 J - J	******				Registered1997 General lien g 3s2047	Q-F1	71% Bale	1051 Dec'00	3101	101 10 68% 7	
les Riv Bdge. See Chic & A lob & Birm priorlieng 5s.	it 15 J - 3	•110	110% J'ly '00		110% 110%	St P & N P gen g 6s1998	Q-FI	•180	70% Dec'00 181% Nov': 0	****	1313 18	014 21a
Bmall196	5 J - J	****** *****		****	****** *****	St Paul & Dul 1st Ss1931	F- A	195	182 J'ly '99 185 185	**1	184 19	5
lob & Ohio new gold 6s	7 J - D	133	19714 19714	. 3	130 130	1st co g 4s 1968 Week Cent 1st c 4s 1949	J-D	*101	101 Dec '00	****	9716 10	1
Pac B of Mo 1st erg 4s 3d artended gold 5s.19. 3t Louis & Iron Mount— Geneonry & id grig 5s.! In fact of 4s	8 M-8	561 Sale	86% 85%	90	88 87	Nor Pac Ter Co 1st g 6s. 1988 Nor By Cal. See So. Pac.	3-3		117% 117%	8	118 19	0
St L & Cairo gu g 4s 195	11 J - J		96 2 Dec '00		96% 98%	Nor Wis. See C St P M & O. Nor & Mont. See N. Y. Cent.						
onongahela Riv. See B &	0					Ohio RiverRR 1st g 5s1936	3-D		110 J'ly '00		109 11	0
lorgan's La & T. See S P C lorris & Hasex. See Del L&	0. W					Om & St L 1st g 4s1901	A-0	65	95 Dec'00 75 Apr'00	1	60 7	M
2d 6s190	1 J - J	****** *****	130% 130% 100% J'ly '00		196 130%	Ore Ry & Nav See Un Pac						
1st con gold 5s195 1st gold 6s Jasper Boh. 195	8 A-0	-109 110	118 Dec'99		104% 109%	Ore Short Line See Un Pac						
1st 6s T & Pb191	7 3 - 3	******	111 Dec'99		*****	O F & St P. See C & N W	I.D	110	100 100	15	10414 11	
1st con gold 5s	i i					Panama latafg 444 1917	A-0	1084 8a'e	10914 10814	10	102 10	
ew & Cin Bdge. See Penn C	FO.A.N					8 fsubsidy g 8s1910 Penn Co—Gu 1st g 414s.1921	M-M	1164 117	101 101 1184 1164	12	11114 11	734
ow & Cin Bdge. See Penn C O & N H prior lien g 6s. 191 Y Bkin & Man Bh. See L Y Cent & H R 1st 7s. 190	I. J - J	109%	110 110	8	108% 119	Gtd844seoltrustreg.1987	J - J M- 8		116 Oct.'00 102 Nov'98	****	111% 11	5
Registered190	8 J - J	110% Bale s	110% 110%	1	108 1111	Registered1932	A-0	181	184 Dec'00	****	191 19	421
Debenture 5sof. 1884-190	4 M- 8	105	110 Aug'00 105 Nov'00		100 110	Gengug 4%sser's A. 1943		194	181 Oct.'00	****	117% 19	1 14
Hegistered	4 M- B	104%	109 Kep.'97		100 107%	Beries C 31/s1948	M-N	18878	100 No-100	****	1012 100	100
Registered1898-190	5 J - D	1001	104% Feb. 99		1017 1085	Beries C	j - j			****		***
Debt certs ext g 4s190 Registered190 Lake Shore col g 8\6s.199	5 M-N	10016	1024 J'ly '00	215	9514 99	PCCA St L congug 414s-	A- 0		11614 Nev'00		114 117	184
Registered	8 F-A	98% Sale	100 10 1094 1094 1105 1194 1105 Nov'00 105 Nov'00 1094 Sep. 97 108 Nov'00 1084 Sep. 97 108 Nov'00 1084 Sep. 97 9776 98 96 96 9776 98 9776 98	47	98 98	Scio Van Bitgraga. 1989 North Hinols. Sec Ott A NW. North Ohio. Set L Brie & W. Begistered	A-0		116% 116%	1	118% 111	3
Registered199	8 F-A	112	9614 Dec'00 10614 Aug'00	****	94 97 108 110%	Series D 4s guar1945   Series E guar 834s 1949	M-N F-A	99 Bale	99 Apr'00	****	10034 100	36
Registered198	6 J - J	190	106 J'ne'98	****		Pitts Ft W & O 1st 7s. 1912	-3	187	187% Dec'00 187% Nov'00	***	185 189 185% 187	X
Registered	6 J - J 1 J - D	****** *****		****		Penn RR 1st real es g 4s. 1928	11-N	181	181 J'ly '00 108 May'97	****	121 184	
Ragistered. 193 Oart & Ad lat gu g & 198 Clearfield Bitum Coal Oor lats fint gu g 4 seer A. 4 Small bonds series B. 4	J - J		95 J'ly '98			Con currency 6s reg1905	M		*****	****		100
			10712 171-200	****	1001 1071	Registered1919	2 - Š				•••••	**
June Ren let 4s . 198	F-A	10436	107% J'ly '00 108 Feb '00		108 108	Gr R&I exist gug4Ve.1941 J	-J		194 Dec '00 12% Mar'00		108 118 109 118	X
Jony & Gewe lating 55.44  And A Mallating 56.199  7 June Right 4s.199  Registered	A-0					Registered	- A		08 Nov'97		****** ****	
West Shore 1st 4s gu. 386 Registered	3-3	114% 11536 112 Bale	115 115½ 111½ 112 109½ Dec'0C 112¼ Nov'00 109½ 109¾ 110¼ Mar'00 108¼ Dec'97 119 Dec'00	87	110 1154	Bun & Lewis 1st g 4s1936 J UNJ RR & Can gen 4s.1944	- J	116	17 May'00		117" 117	••
Registered1901	J - D	100%	109% Dec'00 11236 Nov'00		115 1145	Pensacola & At. See L & Nash Peoria Dec & Evansv—						
Geld 316	1 - D	109% 110	109% 109%	60	10% 110%	Peo & Bast. See C C C & St L	4- N		32 Jan.'00	••••	22 22	
Det Mon & Tollst 7s1906	F- A	******	19 Dec'00	::::	19 121	3d g 5s tr rec lat pd 1926 h Feo & East. See C C C & St L Feo & Pek Unistg 5s 1931 Q 3d g 44s	- N	98%	01 Oct.'00	****	96 101	
Mahon O'l RR 1st 5s.1984	j - j	198	80 180	i	29 180	Pitts Oin & St L. See Penn Co.	- 1		S. MOLA!	***		"
Ed guar 6s1984	1.3	184	*****			adg 456. Feb. 1989 J Pinc Oreak reg guards. 1999 J Pitts(Din & St.L. See Penn Co. Pitts Clev & Tollstg 6s. 1993 A Pitts Ft W & Ch. See Penn Co. Pitts J unn 1st g 6s 1992 A Pitts A L Rive-3dg 5s 1998 A Pitts McKecak Y. See N YON	-0	1	07% Oct. 98		*****	**
ich Cent—1st con 7s1909	M-N	105	051 Dec '00	j	04% 109%	Pitts June 1st g 6s 1922 J	-J	18	31 Nov'98		***** ****	**
681909	M-S	197	21 Aug'00	i	197 191	Pitts McKees& Y. See N YCen		90	90 J'na'99			
Begistered 1931	9-M	10614	27% Nov'00	1	27% 127% 05 105	Pitts P & F 1st g 5s1916 J Pitts Sh & L M 1st g 5s1940 A 1st consol gold 5s1948 J		16	16¼ J'ly '00 87% Jan.'00		18% 116	
Registered 1940 Bat C & St lat gu g 3s. '89	J - J J - D	1	06% Nov'00	1	0814 10814	JPM& Co certis	- 2	1	90 J'ne'99 16¼ J'ly '00 87¼ Jan.'00 00¼ Oct.'00 00% Dec '00		99% 101 99% 101%	4
Lake shore on 34 7s. 1901 Registered	M-N M-N	i i	15% May'00	1	15% 115%	Title & West 1st g 4s1917 J JP M & Co certis	-N	93% Sale	91% 94 1 88 Nov'00	283	88 94 87% 88	
Y & North 1stg 5s1987 W & Og con 1stert 5s.'92	A-0	196% 1	26% 126%	8 1	81 199¼ 85¾ 199¼	Lensselaer & Sar. See D & H.	-3		88 Nov'00	***	57M 56	
W& O T R lstgug 5s. 1915	M-N	118 1	18 Apr'89	***		tensselaer & Sar. See D & H. Rich & Dan. See South By. Rio Gr West 1st g 4s 1989 J Utah Cent 1st g u g 4s.1917 A	- 3 1	01 Sale 1	0014 101	47	94% 101 85 999	
ion & Bik Rivgug 4s. '22	9 - 9 [.]	110	10 Oct.'00 .	***![1	US 110	Otan Cont 1st gu g 41.1917 A	-UTI*	OB 18 1	99% sep. '00 .	1000	20 00)	

"No price Friday; those are intest bid and asked this week, † Due Jan, † Due July. | Due June, † Due May. † Due Moy a These are option sales.

# OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES) .- TRL., ELEC., FERRY &C

Tolog. & Teleph.	Bid.	Ask.	Teleg. & Teleph.	B14.	Ask.	Electric Companies.				Comeantes.	Bid.	Ask
Gold & Stock		118	Teleg Telep & Cable-Ses	Phila	list.	General Mectric Co-N Y		grep	Forry (	Companies.		
Bonds	90	:::::	West'n Union Teleg—N Y		Breh	Do pref.—See Boston L Hartford (Ct) Mee Lt Co.	191.		Brooklyn	Ferry-Stock	118	115
Hadson River Telephone Internation Ocean	1116	118	Ricctric Companies.	165	170	Mo Edison Electric		19 53	Con Se'4	8-See Stock Ex	list.	
Mexican Telegraph	****		Brush Biectric Co	*****		Do preferred	51			an Ferry-5s	108	110
Mexican Telephone-See			Consol Blectric Storage			Rhode Island Elec ProCo.			NYANJ	46J&J	10514	107
New Hing Telep.—See Bos Forthwestern Telegraph.			Eddy Meetric Mfg Co35	Stock	Wysh	United Electric of N J		98	NYABR	Ferry-Stock	69	71
NY & NJ Telephone	166	170	Edison El Ili Co Brk-N Y	Stock	Exch	4s 1999	74	77	1st 5s 1	92.MAN	# 96	95
5s 1920	11:34	11934	Miling Co	8	11	United Elec Lt&P Co pref		tolist	NYAHO	oken-Stock	80	118
Facific & Atlantic			Fort Wayne Mec. Co 6s		80	Weomsocket (B I) Et Co	FE.		Con ce l	946J&D	9414	98
Providence Telephone		108		15	25	110000000000000000000000000000000000000	*****		And in	terest. †Price	per sh	879
		,										

Rio Gr June 1st ga g 5s. 1989 J - D  Rio Gr Jo 1st g 4s. 1940 J - J  Guaranteed 1940 J - J  Soon & Pitts. See B B & F.  Rome Wat. & Og See NY Cant.  Galt Laked 1st g 66 s. 1913 J - J  St L & Cal. & See Mob & Child  St L & Iron Mount. See M F.  Lat Clank See Mob & Child  St L & Iron Mount. See M F.  See See B A See College M S.  Series B Ss. 11940 M S.  Serie	Oct.'99 Jan.'99	
Guaranteed 1940 J J S 94 Nov'00 93% 94 Series B 95 1911 M-8 Soon & Pitts. See B 8 & P. Rome Wat. & Og See NY Cent. Call Lake Olst gef 68. 1913 J J 102 See Nov'00 N	Oct.'99 Jan.'99	
## 1		******
## 1		******
## 1	J'ly '00  J'ly '	109 118 108 1184 87 913 1144 119
3d gold 6s Class A	J'ly '00  ( J'ne'99  ( Sep.'00	11436 119 117 117
Sd gold 6s Chass 2 900 M-N 1115 Sale 1114 1112 10 1104 1135 Spok Fallsakkor 1st 56.1939 J - J 117 3d gold 6s Chass 2 900 M-N 1115 1114 Dec '00 1104 1135 Sale 1104 1135 Spok Fallsakkor 1st 56.1939 J - J 117 3d gold 6s Chass 2 900 M-N 1115 1114 Dec '00 1104 1135 Spok Fallsakkor 1st 56.1939 J - J 117 3d gold 6s Chass 2 931 J - J 117 3d gold 6s Chass 2 931 J - J 117 3d gold 6s Chass 2 931 J - J 117 3d gold 6s Chass 2 931 J - J 117 3d gold 6s Chass 2 931 J - J 117 3d gold 6s Chass 2 931 J - J 117 3d gold 6s Chass 2 931 J - J 117 3d gold 6s Chass 2 931 J - J 117 3d gold 6s Chass 2 931 J - J 117 3d gold 6s Chass 2 931 J - J 117 3d gold 6s Chass 2 931 J - J 117 3d gold 6s Chass 2 931 J - J 117 3d gold 6s Chass 2 931 J - J 117 3d gold 6s Chass 2 931 J - J 117 3d gold 6s Chass 2 931 J - J 117 3d gold 6s Chass 2 931 J - J 117 3d gold 6s Chass 2 931 J - J 117 3d gold 6s Chass 2 931 J - J 117 3d gold 6s Chass 2 932 J - J 117 3d gold 6s	J'ly '00 ( J'ne'99 ( Sep.'00	117 117
Second   S	√ J'ne'99	
Ist trust gold 5s. 1987 A - 0 105	J'ne'99	1
St L & B F RB 44 1995   J J S Sale 90 4, 100	38 gab. ool	1100 1140
TexAP By Bds 184 66.1910 A	Jan.'00	iii iii
## L B W 18tg 4 s b defs. 1989 M N 9536 Sale 9436 5536 5556 5556 5556 5556 5556 5556 5	4 0ct.'00	104% 108
2d 4s ine bond etts. 1989 - 11 734 Sale 72 7856 591 0596 735 General gold 5 1983 J - D 1005 1005 Ceneral gold 5 1983 J - D 1005 Ceneral gold 5 1983 J	115 7	106 1164
St Paul M & Man 8d 6s. 1909 A - O 118 1184 Dec '00 1164 121 Tol Pec & W 1stgold 4s. 1917 J - J 864 86	108 2 Dec'00	0# 10414
1st consorgold 6s1983 J - J 143 1434 Dec'00 187 1484 T St L & K U 1stg 6s tr. 1916 J - D 1803	Dec'00	
St Paul & Man 26 de 1908 A - O *118 1184 Dec '00 1184 121 Tol. Peo & W istgold 4a 1917 J 1864 13 1864 121 Tol. Peo & W istgold 4a 1917 J 1864 13 1864 181 Tol. Peo & W istgold 4a 1917 J 1864	99 55 14 105 1 16 10714 315	1108 10734
St Paul & Man 3d 6a: 1909 A - 0 *118	Nov'00	108 106%
Baristared 1987 - D 104 Jan 99 Ore REANAY cong 4x 1946 J - D 102% Gale 1059  BM 1stdiv1stg 5s., 1998 A - O 108 1 108 Nov'00 1108 10850 Ore Short Line 1stg 56 1932 F - A 1295 Sale 1399	103 41 130 43	
## 18tdiv 1stg 5s., 1908 A - O *10856	Dec'00	106 108
Nor-div 1st g 4s 1948 A - 0   Non-dum inc A 5s 1946 Sep. 1   108	Mar'99	102% 102%
Mont O Lat ga g 68 1987   3 - 3 - 1185 Dec '00   1894 18   Utah Central. See Blo G W   1st gaar gold 58 1987   3   11814   1182   Utah & North. See Un Pac.		
Registered 1987 J - J Utica & Black R. See NY Cent Will & S F letg 5s 1988 J - D 180 Apr '99 Ver Vall d & W. See Mo P.		
Will a F f lit g st 1988 3 - D	118 110	118 118%
81 P #8 XCity. Sec C8t P M 40	99 18	9834 10834 83 9934 894 483
8 A A P. see 1919 J - J	11114 2	108 119
8 A A P. See 80 Pac 0c. 8 F A N P 1st s f g 5s. 919 3 - J 128 4 A - O 194 4 1 196 3 - J 128 4 1 196 3	May'00	109% 118
111 183 Dec 96 194 94 95 94 95 94 96 96 96 96 96 97 94 95 94 96 96 96 96 96 96 96 96 96 96 96 96 96	10014 4	110 198
Scioto Val& N.B. See Nor& W 943 943	9434 20	88% 95% 99% 85
Seab & Bon ist 5s	. 50,	
West Shores. See N Y Cant.  We	Jan.'99	102 1162
80 Car & Ga. Ses Southern. Southern Pacific Co— Gold 45 Cant Pac col., 1949 J - D† 8214 Sale 8314 802 7814 8554 Exten & Imp gold 55. 1989 F - A *109 108	Jan.'99 115% 10 Dec'00 Sep.'00 % 89% 9	9914 118
Gold 4s Cant Pac col 1949 J - Dt 82% Sale 83% 827% 8302 76% 85%	80% 9	84 90%
Resistered 1949 J-D1		
Registered 1949 J - D 83% Sale 83% 83% 151 87% 650 87% 85% (Winona & St. P. 864 C & N. W. Mort guar g 3% 1949 J - D 83% Sale 83% 83% 151 87% 650 85% (Winona & St. P. 864 C & N. W. Mort guar g 3% 1940 J - D 83% Sale 83% 83% 151 87% 650 85% (Winona & St. P. 864 C & N. W. Mort guar g 3% 1940 J - D 83% Sale 83% 150% 65% (Winona & St. P. 864 C & N. W. Mort guar g 3% 1940 J - D 83% Sale 83% 150% 160% 160% 160% 160% 160% 160% 160% 16	108 18	1
3d g 7s	Jan.'99	118 115
#4 g 7s	Dec '00 98 45 6 88 22	98 104 91 98% 88% 88%
Lat gu g S 1983 M N 1983 M N 1983 M N 1984 Dec 20 1984 Dec 20 1985 Dec	88 22	88% 88%
Cong 6s int gtd1913 A - 0 * 110 110½ Nov*00 109½ 118   Den Tram Cocong 6s. 11910 J - J   Den Tram Cocong 6s. 11910 J - Den Tram Cocong 6s. 11910 J - Den Tram	3.06.00	40 0136
1st g 6s	Mar'98	****** ******
Ho of Cal lat gug 6a 1907 J - J	198 80	1164 1384
## Of Cal lat gg 64. 1987 4 - 0	Dec '00	188 188
80 Pof Argulutg 6s. 09-10 J - J		
8 P of Callets 6s1905 A - 0' 109	% Dec' 00	
1st gold 6s. 1906 A-0 -1112 A	Oct. '99	111 116
8 Pacof N Mex 1st g 6s. '11 J - J	Dec.00	117% 126"
18 ts con graar g 5s. 1937 M-N   100% Sale   105% 107   105% 105% 107   105	₩ Dec '99	
	Dec'97	
Registered	Oct. 98	1191/ 118
Southern-list oon g 5s. 1994   J - J   114   Sale   1134   1144   602   108   1174   1084   348   34	11076 42	11078 110
Atl & Darv 1st g 4s. 1948 J - J 94 94 94 94 94 94 94 94 94 94 94 94 94	99 44	93 100
Con 1st g 5s 1956 M-N 118 Sale 118 11814 9 114 1204 Det Gas Co con 1st g 5s1918 F-A 100 110 995 B Ten reor lien g 4-5s.1988 M-8 110 11114 Dec 00 10834 119 Ed E 111 Blan. Ses E Co E MAP	4 Nov'99	
Registered 1988 M - 8 1985 Nov'00 1194 1854 Eq Gas L N Y Istoong 5s 33 M - 8 *130 1185	6 Bep.'00	115% 118%
Registared   1988   M-6   1982   J-5   154   185   Nov'00   1181   186   M-6   187	% Nov'00	109% 110% 118 145
Deb 5s stamped 1927 A - 0, 107% 109% 109% Dec '00 104 109% Gr Rap G L Co 1st g 5s. 1915 F - A	M 107% 3	118 145 107% 107%

He price Friday; latest bid and asked this week, † Bonds due Aug. † Due July. | Due March. † Due Jan. † Due Hey, a Those are option sales.

# OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES) .- FERRY & MISCELL'S.

Forry Companies.   Bid.  Ask.		Miscellaneous. Par. Bid. Ask.	
10th & 98d Sta Ferry 75 85	American Bridge Co-Com 45% 45	Amer Sheet Steel pref 74% 75	Amer. Writing Paper 914
lst mort 5s 1919J&D 3105 108	Preferred 95% 95	Amer Shipbuilding 100 \$5 \$8	Preferred 1214 16
Union Ferry-Stock 81 83	American Chiele Co 84	Preferred100 90 100	Anthracite Coal Co † 8% 5%
1st 5s 1920	Preferred 80 84	1st preferred100 58 60	Barner & Sm Car 1001 16 25
	Amer Graphophone10 10 18		
Acker Mer & Con 6s 1908 98 101	Amer Hide & Leather 10 11	american Surety 50 170 180	Bergn & Bing Br 1st 6s 10844
Acker, Mer & Con 6s 1903 98 101 Amaig, Copper—SeeStock Exch. list.	Preferred	Amer Strawboard100 83	
Am Agricul Chem-Ses Bloston list.	6s. 1919	Bonds 6s F&A	Rond & Mort Guar100 895 895
Amer Bank Note Co50   49   51	Amer Mutoscope 80	Am Typefo'rs—Stock.100 58 693	
Amer Bieyele-Com 5% 614	Amer Press Assoc'n100 60 75	Amer. Woolen-See Stock Exch list.	
Preferred 28 29%	American Screw 350 t	Preferred	CAnd interest. † Price pler shalre.
Bonds 5s	Amer Sheet Steel	". Liefeliermissississississis Tio	11 1,200 7101 00010

BONDS. M.Y.STOCK EXCHANGE WEEK ENDING DEC. 21.	nteres	Friday, Dec. 21.	Week's Range or Last Sale.	Bond	since Jan. 1.	BONDS. N. Y. STOCK EXCHANGE WHEE ENDING DEC. 21.	eriod	Price Friday, Dec. 21.	Week's Range or Last Sale.	Bond	Range since Jan. 1.
		Bid. Ask.	Low. High.	No.	Low High		-	Bid. Ask.	Low. High	No.	Low His
Kings Co El La Pg 5s'87	A- 0						- A	88 Sale	88 8814	21	81% 88 88 84
Parchase mon 6s 1997	A-U	******* ******	981/ Dealog		001	Dk'n W & W H 1st 5s tr otfs		70 Sale			88 84
Ed El Il Bkn-1steon g 4s. 39 Lac das-L Co of StL1stg 5s'19	O-F	*107 168	96% Dec'00	7	108 111	Chie Je & St Yd col g 5s. 1915 J Non-cum inc 5s 1907 J		***** *****	110 Aug'00	****	110 111
Small 1919	Q-Ft			1		Det was id ar 314s 8 A.1911 A	-0	2814		20	19 60
Mat Fuel Gas Co Ses PeopGas				-		Hack Wat Reor 1st g 5s. 1926 J	- J				******
YGELH&P.g 58.1948	1 - 10	108 Sale	108 108	8	103% 111	Head B Co 1st s f g 6s1931 M	-8	******	113 Nov'99		
Registered 1948 Purchase mong 4s 1949		93% Sale	9316 9416	145	07 08	Hopoken L & I g 5s1910 M Iron Steamboat Co 6s1901 J	- N	******	*****		
Latenase mon & section				1		Mad Sq Gard 1st g 5s1919 M		******			
1st eon g 5a 1995 aterson & P G & E g 5s. 1949	J - J	*180% 181	190 Nov'00		117% 120	Man Bch H & L gen g 4s. 1940   W	- N				
aterson & PG & Eg 5s.1949	M- 4	****** *****				Newpt News 8&D D 5s.1990   F&Ont Land 1st g 6s.1910   St L Ter Cupples Station &	-Ji	****** ******			
		****** ******	104 8 19 00		107 107	Ta YaOnt Land 1st g 6s. 1910 P	- 4	******	90 Oct.'99	****	***** 1999
8d gtd g 6s1904	A . O	******	118% Dec'00		108% 107	PronCo late 414a 5-90 vr'17	- D				
1st consol g 6s1948 Refunding g 5s1947	M-8	****** .****				8 Yuba Wat Co con g 6s. '23 I	- 3	******	101 Feb '97		
Registered1947 Ch G-L&Cke 1st gu g 5s'87	M-S					Prop Co 1stg 414s 5-30 yr 17 3 8 Yuba Wat Co con g 6s 23 3 8p Val Wat Works 1st 6s. '06 Vermont Mar 1st s 7 5s. 1810	- 8	****** ****	101 Feb '97 118% 113%	8	113% 118
Ch G-L& Cke 1st gug 5s'37	J - 7	109 Sale 105% 107	100	: 1	107 109%	Vermont Mar 1st s f 5s. 1910 .		****** *****			
			108 Dec.00		105 109	TELE. & TELEPH. BONDS.					
Eq G & F Ch 1stgug 6s. '05	M. N	102 Sale	108 May'00 108 102	15	109 108		- J	******	101 Nov'00	****	101 103
Mu Fuel Gas 1st gug 5.1947 reuton G& El 1st g 5s.1949. tica EL&P1st sfg 5s.1950	M-8	****** ******				Registered 9397 2	-3		100% Oct. '00		100% 100
tica ELA Plat afg 5s. 1950	1 - J	****** *****				Mot TATISTATE	- 5		109 Oct.'99		
estn Gas Co co. tr g 5s'88	M-N	****** *****	105% J'ne'00		105% 105%	Erie f & Teeltrgs f 5s 1926 J Met T & T lsts f g 5s 1918 M Mut Un Tel Co. See Wn Un.	1-14	******			***** ****
	- 1					NY & NJ Telgeng 5s cy. '20 N	-N		119 Nov'99		
OOAL & IRON BONDS.	- 1					No Westn Teleg. See West. Un.					
Joseph Rit Coal, Ses N Y C&H						West Union-Col tr our 5s. '38 J	- J		114 114	15	109 114
1 ( & I lat con g 6s 1902)	F-A	****** *****	109% 107% 55 Nov'00	8	100% 108%	Fd and real est g 4141950 M Mut Un Tels f'd 6a1911 M	-N	105% Bale	105% 105%	31	104% 107
ICAI Day Cogug 5a. 1909	J - J			****	55 58	Northwestern Tel 7s'04	-17	****** *****			112
Coupons off		*104	1091/ Now100		1001 1000			della mana			receding.)
of Fuel Co gen gold bs. 1919	W- A	97% Bale	97% 98	78	108% 108%	U.S. 2s registered 1980 O.	0.	105 105k	104% 104%	98 9	10314 108
ol F&I Co gen s f g 5s.1948 e Bardel C&I. See T C&I. r Riv Coal & C 1st g 6s.1919	- A		0.7		00 00	US 2s registered 1930 Q- US 2s coupon1930 Q-	. J	105% Sale	104% 104%	84	10314 108 104 108
Biv Coal & Clat g 6s. 1919	A-0	****** ******	95% Jan. 97			U S 3s registered1918 U S 3s coupon1918 U S 3s reg small bonds.1918	F	11034 111	105% 110%	14	1084 119 1084 119
		****** ******	107 May'97			U 8 3a coupon 1918 Q-	F	110% 111	110 110%	57	108% 119
20 0 00	J - D	******		****	105 105	U 8 8s reg small bonds. 1918 Q-	F	110 111			108% 111 114 117 114 118 139% 188 181% 188 119% 116
eas ValConlist g sf 5 s. 1928 cen & Pit Ca 1 pur m 5s 1946	M_N		105 Oct.'00			U S 3s cou small bonds.1918 Q- U S 4s registered1907 Q-	1	1154 1154	110 110	9	114 117
n Ck Coal lat g s f 6s 1919	J - D	******				U 8 4s coupon 1907 Q-	Jt	116% 17	115 115% 115% 116% 138% Dec '00 138 Dec '00	74	114 118
ann CoalTDIV 1st 2 081917].	A-01	106 119 Bale	106 Dec'00		109 119	U 2 4s registered1925 Q-	F	18-14 1384	138% Dec '00		139% 188
Riem Div 1st con 6s. 1917	J - J	11% Bale	113 119)6	4	103 11934	U 8 4s coupon	F	1381 1389	138 Dec '00		181% 188
Oah C M Co 1st gu g 6s'22	F A		105 Feb '00	****	98 109	U 8 5s registered1904 Q- U 8 5s soupon1904 Q-	F	118% 114%	118 Nov'00	***	119% 116
De Bar C & I Cogug 6s.'10 h L E & P C Co 1st g 5s.'19	- 4			****	32 32	FOR GN GOV. SECURITIES.	F	11039 11439	1198 1198	-1	11936 110
						U B of Mexico s f g 5s of 1899 Q	- 3 2		971 Dec '00		b96 97
AN'F'G & INDUSTRIAL.				- 1		b These are prices on he ba	sis (	of Ave dollars	to the pound.		
m Cot Oil deb g 8s1900 ( Extended 4) 1915	Qu-F	905/ Gala			10016 104	SHARR CROTTDITO				- 11	
m spirits Mig lat g 6s 1915	4. 6	99% Sale 74 81	75 75	16	98% 100% 68 85	STATE SECURITIES. Alabama—Class A 4 to 5,1906 J		110	110 Nov'00	- 1	108% 116
m Thread ist coltst 4s 1919 J	- J					Small			105 Ang'un		100% 110
r & 8 Car Co 1st g 6s 1942 J	- 1	****** *****	105 Jan.'00		105 105	Class B 5s1906 J -	J	110 111	1091 Oct. '00		100% 100
amercy Sug 1st g 6s 1933 A	L - O		89% Feb '001		89% 89%	Class C 4s1906 J -	3	100	109% Oct.'00 102% Sep.'00		102 109
Steel Co deb 5s 1910	- 1	******	99 Jan.'99		******	Currency funding 4s1920 J					191" 191
Non-conv deben 5s1913 At'l Paper Co 1st con g 6s.'18	- O	108	70 Apr'97	19	109% 109	Dist of Columbia—3.65s.1924 F- Louisiana—New con 4s1914 J	A	120	31 Apr'00 108 Aug'60 109% Feb. 99		10614 108
tick Ice (Chic) 1stg 5s. 1928	4-0		98 Aug'00		87- 95	Small	- 0	.00	1001 Keh '9u		****** ****
nick Ice (Chic) 1stg 5s.1928 Ast StarchMfg Colstg6s1920	M-19	105%	98 Aug'00 1981 Dec'00	***	87% 95 104 109	Small	- MI				
octer & Gamb 1st g 6s '40 J	- 3	*****	11834 J'ly '99	20.		MOLET CHI_COTTON #8 TOTON .		100	105 Oct. '00		105 106
an Rope & T 1st g 6s. 1946	- 4	70	70 70	15	8 24	SmallJ-	J		200 m-2 100		****** ****
B EnvelCo 1st s f g6s1918 J	-15	11% Sale		76	9 84	6s	· V	1192	26 Feb. '98 20 Mar'00		130 130
B LeathCo sfdeb g 6s.'13	M-N			8	112 116%	Tenn-New settlem't 3s.1913 J		USIZ DALZ	UR Dec'no		9854 98
						SmallJ -	J		94 Oct. '00		98% 96
MISCHLLANBOUS BON I	08.					Virginia fund debt 2-3s. 1991 J -	J	96	95% 96%	11	85 86
dams Ex-Col trg 4s.1948	4-8	104%	104% 105	19	109 105	Registered J -	3				
mDk&imp 5s. See Con NJ	1	10 1	11		11	6s deferred certfs			6¥ Dec '00		
Mo price Friday; these are la	LUST D	id and asked i	inis week, † D	ne Ju	uy 2 Due Ma	y. i Due April. i Bonds due Janus	LPV.	T Due Angua	t. aThese are	optio	III sales.

Miscolinneous. Par.	Bid.	Ask	Miscellaneous. Par.	Bid	Ask	Miscellan			Big. Ast.			neous Par.		_
ent Firew'ras-Com. 100	24	#5	Gorillard (P)-Pref100	100	105	Trenton Pott	t-re	1100	55 60	U. S.	Cast l	ron Pipe	43	6
Preferred100	65	70	dadison Sq. Garden-100	5	7	Trow Directo	ry-Ne	W.100	55				80	8
hateaugay Ore& Ir 6s'15	80	45	84 6s 1919M&N	40		Union Coppe	r		834 534			pe-Com.,100	50	
hee & O Grain El-Inc	15		Markeen Copper	134	3	Union Steel &	Chal	n	4 10			100	90	1
	70	80	Wer Nat Construct'n, pfd	11	18	Preferred			80	TRE	lass	Common100		
hesebrough Mfg Co.100	355	365	Monongahela River Coal.	+ 11	1134	Union Switch	A Sign	nal 50	† 46% 47	Pre	ferred	100	185	114
hicago & Alton RR-See	Stk. E	x. list	Preferred 50	4434		Preferred		50	1 78 75	Va. C	nai Iro	n & Coke. 100	8	1
adin (H B)-1st pref.100	101	108	Monongahela Water25	40%		Union Typew	F-Co	100	8514 8614	5- 1	440	M&8	82	8
3d preferred100	101	108	Mosler Safe Co100		100	1st preferre	4	100	100 110	West	mah A	r Brake50	1183	18
Common-See St. Hx. list	IUI	100	National Carbon100	16	16%	2d preferre	A.	100	111 112			ump. pfd. 100		111
do C.al & I.on Develop			Preferred100	88	8414	au preserve		or access	. IT ITTO I	es tit	ning. r	ump. pru. 100	110	14.
	*****		Nat Enam's & Stamp. 100	17	20			1 (			1	11	1	-
Preferred	99	44	Preferred100	80	84	Banks.	Bid.	Ask.	Banks.	Bid.	Ask.	Banks.	Bid.	
st g 5s 1917 J&J	85	90	Nat'l Gramophone100	00				~	DERES.	-		Danie.		1
			Nat I Gramophone100	0	15	Brokers' Qu	otati	one	Brokers' Qu	otatio	78.	Brokers' Qu	otat4	
mpressed Air Co	44	45	National Saw-Pref. 100	Wareh.	74-4	2.000.0	orar.	01800	Mt Morris	±196		Sprague		
usolid Car Heating. 100	55	60	National Salt—See Stock	Exch.		N. Y. CITY.		1 1	Mutual*	155	*****	26th Ward*	98	
nsol Firew'ks-Com.100	10	20	National Surety100	140	155	America*	470	480	Nassau*	78	****	Union*		
referred100	60	75	National Tube See NYStk	4xch.		Am Exch	105		Nassau	900				ii
ns Ry E ec Lt & Equip.	18	18%	National Wall Paper. 100		55	Anton	193	0000-	New Amst	010		Wallabout*	100	123
usul Hubber Tire	236	4	N. E. Elec. Veh. Trans 10	814	4	Astor	900	*****	New York Co.		*****		1	1
ref	28	81	N Y Loan & Imp100	70	85	Bowery*	800		N Y Nat Ex				1	1
rbin Cabinet Lock. 100	850	300	N Y Biscuit 6s 1911.M&S	114		Broadway	#20	360	New York	#3#8	851	Trust Cos.	1	
	1 87	91	New Jer Zine & Iron 100			Butch's&Dr	87%	1	19th Ward*	100	****			
mps' Sh & En Bldg. 100	68	79	N. Y. El. Veh. Transp. 100	834	7	Central	174	184	Ninth	\$95		N. Y. CITY.	1	
cible Steel	19	80	Nicholson File Co 50 t	69		Chase	510		North Amer.	206M				
referred	78	80	Otis Elevator-Com	26	97	Chatham	305	315	Oriental*	170	190	Atlantic Tr	330	2
mond Match Co100	13054	181	Preferred	86	88	Chemical	4000		Pacific*	180	185	Bowl'gGreen	150	110
till. Co. of America	6	636	Peck, Stow & Wilcox 25	2814	80	Citisens'	148		Park Peoples's	475	500	Ctl. Rity B&T		80
	8734	9714	Pennsylvania Coal50		11	City	550	560	Paonles's	225		Central Tr'st.		3
ref						Colonial*	275		Phonix	100	105	City Trust		1.0
ctric Boat	80	81	Pitta Bess & L H50	88	80	Columbia*	910		Diaga*	475		Colonial	880	1.0
referred	50	58	Pitteburg Brewing50	20.00	25	Commerce	80984	+904	Plaza* Prod Exch*	195	130	Continental	990	
ctric Vehicle	16	18	Preferred50	44%	45	Commerce Continental.	145	+90.	Pennhille	908		Continental . Farm Ln & Tr	1400	
referred	85	40	Pittsburg Coal100	2334	24	Committed .	070	200	Republic	010		Farm Luair	1000	
pire State Sugar	8 .	8214	Preferred100	84%	85	Corn Exch*	240	380	Riverside*	210		Fifth Ave Tr		00
st 6s	100%	10134			16334	Domes. Exch		108	Seaboard	325		Guaranty Tr		66
pire Steel	4	10	Planters' Compress 100	24	95	Hast River	140		Second	850		Knick'rb'ck'r	460	
referred	48	48	Pratt & Whitn-Pref. 100	50	53	11th Ward*		****	Seventh			Manhattan	850	
e & Western Trans. 50	50			895		Fi elity*			Shoe & Le'th		110	Mercantile	800	
ality & Dan (Rait) 50		172		2.7	308	Fifth Ave	2750	8250	State*	353	****	Merchants'		
neral Carriage	834	434		ist.	-00	Fifth	885		State of NY*	\$141		Metropolitan	500	
neral Chemical 100	57	68	Boyal Bak Pow pf	9814	95	First	3600		12th Ward*	100	115	MortonTrust	475	
referred100	95	100	Rubber Goods Mfg	801	81	14th Street*.	150		28d Ward*	100		NYLIATT	1800	14
ham Mfg Co-Com.100	110			81		Fourth	±184		Union 8q*	225		N Y Sec & Tr		
referred100	120		Preferred	63	83	Gallatin	400	493	West Side*	375		North Amer.		25
			Russell & Erwin25		8336	Gallatin Gansevoort*.	80		Western	495		Real Est Tr't	300	
vana Commercial	834	10		115	195	Gardeld	1700		Yorkville*			Standard Tr't	280	1.
referred	44	46	Seacoast Packing Co		3314	Cormen Ams	148	132	TOTEATHS	~~		Tr.Co.of Am.	909	90
ck-Jones J Mill-Pf. 100		55	Preferred		55	German Am*	200		DDIFTYN			Tr.Co.of N. Y.	105	90
t 6s 1922M&S	75	85	Simmons H'rdw-Com.100)	140	150	German Ex*.	610	*****	BR'KLYN.			Union Trust.	1977	
'g-Hall-Mar(asst p'd).	*****	10		185	150	Germania*	148	- * * * * * *	Doddonie	010	990			
referred (asst p'd) 100		20		140	150	Greenwich*	100	******	Bedford*	310	330	USMtg & Tr.	1800	10
ooken Land & lmp't	110		Singer Mfg Co100	776	875	Hamilton*	1100	*****	Broadway*	340		Unit. States	1000	
	106		Standard Oil of N J 100	815	820	Hano'r(new)	470		Brooklyn	110	85	Washington.	300	
iois Elecven Trans. 10:1	1	134	Stand Und'rg'd Cable. 100	808	910	Hide & L'ath	18434		8th Ward*	:****				
rnational Elevat 100				Exch	. iist.	Imp & Trad.	580	540	5th Ave*	100	110	BR'KLYN.		1
	Exch.	list.	Southern Cotton Oil 50			Irving	1185		First.		325			
	EACH.	118L	StandardCoupler.com	85	40	Leather Mir.	380	840	Kings Co*	100	*****	Brooklyn Tr.		
Do do pref.	87	45		193	186	Liberty	325		Manufact'rs.	485	***	Flatbush	165	
Do do bonda i		108				Lincoln	930	*****	Mechanics*	190		Franklin	275	
r-State Oil	77		94 % 1998 TAT	*****		Manhattan*	270		Mech & Tra*.	270		Hamilton	355	
Steamboat100		77%	2d 5s 1926J&J	20		Lincoln Manhattan*. Market & Ful	1244		Merchants'	100		Hamilton Kings Co	1406	
1901	236	•	Stillw-Bierce & Sm-V.100	60	******	Mechanics'	210	22)	Nassau	285		L Isi L & Tr.	355	
1901J&J	40		Storage Power	11	18	Mach & Track	95	100	Nat City	275		Manufact'rs.	807	
n B Stetson—Com. 100	95	100	Swift & Co100	10214	10336	Mech & Tra*	998		Nat City	170		Nassau	190	
referred100	115	130	1st 5s 1910-1914J&J 81	101	1033	Mercantile	100	4.44.	North Bide*		205	Deenle's	980	33
rneay & Burnham, 100	8	****	Susq Coal 6s 1911J&J	118	120	Merch Exch.	120			195	205	People's	900	21
referred 100	90	80	Texas & Pacific Coal. 100	75	87	Merchants'	175		Scherm'rh'n'		155	Williamsb'gh	-00	
ston Monotype20	70	80	1st 6s 1908 A&O #	1074		Metropolis*	535	****	17th Ward'	105	115		- 1	
yers' Burety 100		105	Title Guar & Trust 100	410	420	A Danks		-143		- 04		- 4 Danebase	e also	
yers' Title Ins100	155		Trenton Pott-Com., 100		6	* Hanks ma	FEMORE V	VILL BD	asterisk (*) ar hare, # Sale	w Hist	e pani	a. I Purchase	NAME OF A	

# Boston, Philadelphia and Baltimore Stock Exchanges-A Daily and Yearly Record.

Share Prices-No	t Per Centum Price	1	Bales   Banga of Sales in 1999	
Saturday, Monday, Puesday, Dec. 15 Dec. 17. Dec. 18.	Wednesday Thursday, Dec. 19. Dec. 20.	Priday, Dec. 21.	ACTIVE STOCKS.  ¶ Indicates unlisted.	of the Week. Shares Lowest. Highest
			Railrond Stocks.	
*3474 248 349 3504 359 *155 1564 1564 1565 1564 157 *349 349 349	953 958 958 958 157% 157% 156% 156% 948 848 948 242	25314 35314 15714 158 342 242	Boston & Albany(Boston)100 Boston Elevated, full paid	
196 196   195% 195% 195% 195 138% 189   138% 139% 138 138%	195% 185% 196 196		Chic. Burl. & Quincy "100	0 16,169 119% Jan. 10 141 Dec 21
				0 181 Mar. 18 146 Nov. 17
187 188 137% 188 137% 188	138 138 1384 1384	189 189 189 189	Preferred	0 651 110 Jan. 22 1394 Aug. 80
	1 79% 79%1 80 80	26 264 794 79%	Massachusetts Elect. Cos. 7. (Boston)106	0 63,178 91% Sept. 95 30% Dec. 19 0 15,118 15 Jan. 4 99 Feb. 14 0 9,350 784 Sept. 97 814 Dec. 7
18% 18% 18% 14% 14% 14% 14% 18% 18% 78% 78% 78% 78% 78% 78% 78% 78% 78%	1 1 m / 1 m	14% 14% 91 91% 83% 83%	Chootaw Oklahoma & Gulf. (Phila.). 5 Preferred 5 Fitchburg, pref (Boston). 10 Lehigh Valley (Phila.). 5 Massachusetts Ellect. Cos. 1. (Boston). 10 Mexican Central 10 Morthern Central (Bait.). 5 Northern Pacific (Phila.). 10 Preferred 10	0 05.178 31% Sept. 35 30% Dec. 19 15.118 15 Jan. 4 39 Feb. 18 0 3.350 73½ Fept. 37 31% Dec. 7 3 50% Dec. 10 3.460 10% Sept. 27 31% Dec. 7 3 50% Dec. 21 14% Dec. 7 3 50% Dec. 21 14% Dec. 21 15% Dec. 21 14% Dec. 21 15% Dec. 21 25% Dec.
784 744 98 98 914 98 784 744 98 784 784 784 784 784 784 784 784 714 714 71 15-16 24 715 714 71 15-16 24 715 714 71 15-16 24 715 714 71 15-16 24 715 714 71 15-16 24 715 714 71 15-16 24 715 715 715 715 715 715 715 715 715 715	805 805 805 805 805	889 89	Northern Pacinic   Failia   100	95 70% June 35 89 Dec. 31 161 801 Oct. 36 809% May
2001 2004 202 202 203 203 2034 2034 2034 203	71% 72% 71% 78 18% 15-16 12 7-16 12% 34 9-16 37 84 7-16 31%	71% 71% 84% 11-16	Pennsylvania(Phila.) 50 Reading Company	0 6,169 634 Sept. 32 734 Dec. 17 56,381 7 7-16Sept. 34 13 15- 6D'r19 95,060 24 9-16Jan. 10 35 Dec. 17
18% 19   18% 18% 18 18%	10% 10% 10% 10%	18 7-16 9-16	3d preferred	13,784 12 Sept. 20 19 Dec. 15 3,048 8 July 10 124 May 4
734 7494 75 7576 7574 7574	884 88 88 84	10% 10% 28% 28% 76% 77% 88% 88% 86% 36%	Preferred(Boston)100 Preferred(Boston)100	8,135 90% Sept. 38 35 Art. 37 8,471 44% Jan. 9 77% Dec. 30 3 988 70% June 35 84 Dec. 20
361 861 861 361 361 36 179 179 179 179 179 179	86 86 864 864	36 36 36 17 17 17 17 18 98 98 98 1	Union Traction, \$17% paid. (Phila.) 50 United Ry & Elec. Co (Balt.) 50	15,748 18 Sept. 21 19 Dec. 15 3,048 39 July 10 124 May 4 3,185 304 Sept. 38 35 Arr. 27 5,481 444 Jan. 9 773 Doc. 20 2,846 354 Sept. 30 405 Mar. 31 5,681 154 Sept. 30 405 Mar. 31 5,681 154 Sept. 21 194 Mar. 30 5,681 154 Sept. 30 194 Mar. 31
90 91 89% 94 93 95	0004 0014 0014 0404	92% 94	Miscellaneous Stocks. Amalgamated Copperi (Boston)100	15 107 911/ Ten 9 1001/ Wan 89
9814 9814 986 97 986 863 7934 80 7934 804 79 80 134 134 134 834 834 834 834	79 80% 79% 79%	9714 98 7991 8914 134 9	Preferred	1 3.5° 3.7° 3.8° 3.8° 3.8° 3.8° 3.8° 3.8° 3.8° 3.8
		130 135	American Sugar Refining 1. (Boston)100	85 14 Dec. 21 11 Jan. 8 60,809 9514 Mar. 9 1371 Jan. 4
156% 156% 158% 157% 156 156% 885 827 896 898 898 838	110% 110% 115% 115% 154 156 154 155% 397 931 895 898	115% 116 154 156% 890 898	Amer. Telephone & Tel.Co.1	985 107 Mar. 9 118 Jan. 10 1,448 185 Oct. 1 161 Nov. 98 9,004 251 Jan. 18841 Oct. 17
81 83 89 80 84% 87	85 87% 88 85	88 84	Rutte & Roston 11	8,8*0 43 Jan. 2 97 Nov. 27 100 695 May 29 840 Dec. 1
3014 3036 8014 3014 3036 3036 60 60 60 60 *5914 60 8814 8814 *88 3314 3714 35	80% 20% 20% 20% 59% 59% 59% 37% 37% 36 37%	19% 20% 59% 59% 86% 87	Calumet & Hecia 25 Cambria Steel, \$4½ paid (Phila.) 56 Consolidated Gas. (Bait.) 100 Dominion Coal (Boston) 100	8,8+0 48 Jan. 2 97 Nov. 27 100 895 May 29 840 Dec. 1 19,882 1846 Sept. 28 294 Feb. 3 490 50 Mar. 5 694 June 18 3,647 86 D c 20 51 Mar. 31
101 103 100 108 100 1074 5956 5816 5816 54 5836 54 88	1 100 100 100 1001			1,108 95 June 32 133 Feb. 33 6,590 2916 June 35 57% Feb. 3
614 734 736 736 736 736 614 514 514 514 514 514	714 784 714 734	7 736 536 8	Federal Steel. 100 Lehigh Coal & Navigation. (Phila.) 50 Marsdon Cot 50 National Asphalt 7 50 Preferral 50	6, 106 43 Jan. : 66 Dec. 18 18,431 6 Dec. 18 18 Jan. 38 3,58 5 Oct. 18 94 Oct. 22
100 100 99 100 95% 100	99 99 995% 99	*99	New Eng. Cotton Yarn, pref. (Boston) 100	100 96 Oct. 5 1034 Mar. 89
28 28 28 304 304 314		2014 2014 414 414 19434 19434 1114 1114	New England Telephone	84 191 Oct. 4 140 Jan. 7 8,070 14 Mar. 14 39 Nov. 26 9,958 2 July 30 614 Jan. 2
19 19 11 11 10% 11%	10% 13 13 13	11% 11%	United States Oil(Boston) 35 Welsbach Co(Phila)100	9,958 2 July 30 614 Jan. 2 8,868 \$105 Sept. 32 160 Jan. 11 8,599 10 Dec. 18 25 Jan. 2 103 20 0c. 18 49% Dec 10
*85 *65 *65 *65 *65 *65 *65 *65 *65 *65 *6	65 6:34 *6614	54% 55% 65 65	Preferred	1,990 40 Jan. 1: 551 Dec. 17 90 61 Jan. 5 66 Mar. 98 1 rights. † \$50 paid in. i \$5 paid.
NACTIVE STOCKS Bid. Ask.	STOCKS BONDS	Bid.   Ask		BONDS   Bid.  Ask.
RAILBOADS.—Prices Dec. 21.	MISCELL Concluded	1186	BONDS  Besten—Concluded, NewRing congen5a'451&J  NE COTATO 5a 19978 A 1104  NE GOTATO 1907 A 106  NYAN Eng lat 7a: 0515 JJ 1813  Int mort 6s 1905 JJJ 1919  Rulland 1st 6s '02 MAN 18198;  Torrington 1st 5s 1918	Baltimere—Conclu'd. West N C con 6s. 1914 J&J
Au & Charlotte (Bait) 106 181  Bot & Maine pf. (Bost) 106 170 175  Boston & Prov. 106 300 155  Central Mass. 106 62 65  Conn & Passum 106 162 163  Conn Biver. 106 30 80	New Hay I & S. (Phil)	11 19	NE Gas & C 1st 5s. 1937 5 63 68 New Eng Tele 5s. 16 A&O \$103	
Central Mass " 100 14 15 Pref " 100 62 65	New Hav I & S. (Phil) 18 No Am G Dredg (Bost) 10 Old Col Mining. " 28 Osceola Mining. " 28	1 3 4 4 4 4 7 4 7 4 7 4 7 4 7 4 7 4 7 4 7	651907 A&O 2108	Bonds—Philadelphia Alle Vy Eext 7s 1910 A&O Asphalt Co 5s tr ctfs
Consol Tr PittaT(Phil) 50 37	Palmetto Co(Phil) 95 Parrott Sil&Cop(Bost) 10 Penn Elec Veh.(Phil) 50	4	Rutland 1st 6s'02 M&N 21083 1 Torrington 1st 5s 1918	Balls Ter 1st 5s. 1996 J&D
Ga South & Fla. (Balt) 100 45	Pennsyl Salt " 50		41s1914 M&S 2107 C	B Boro Gas 1st 5s. 38M&r Cambria Iron 6s. 1917 J&J Ches&D Can1st5s. 16 J&J
3d pref " 100 75%	Proff. " 100	95	Bends-Buitimere.	Dit's St Ry (ind) con 5s. 35
Pref " 50 78	PlantersCompT(Bost)100		AtlG-Light1st5s1917J&D Atl Coast L offs 5sJ&D	POLE D DE LEUTS, UD F & A LAT   140491
Pref		9 9 9	Balt Beit 1st 5s.1990M&N I	East&A 1st M 5s.'90 M&P 111%
Mine Central (Best) 100 161 168 Minehill & S.H. (Phil) 50 59	Susque I & St. (Phil) Tamarack Min. (Bost) 25 Tidewater St (Phil) 10	O78	Daltar Istosmi 1911A&U	Income 5s2869 A&O
Minshill & SH. (Phil) 50 Meaquehon's V. " 56 Morth Penn " 50 1(8 Pere Marqu'te. (Bost) 100 84 34)4 Pref " 100 71 7134	Pref	314 314 314 314	Dat Trad lat 5s. 1989 M dell	Reg
Pref " 100 71 7136		37% 39 186 31% 39	Bxt & Imp 6s.1901M&S 102 103   I   No BaltDiv 5s.1942J&D 121 123   I   Convrtible 5s1906M&N 100   I	ndianapolis Ry 4s. 1983 78 I C Sub B 1st 6s. '20 J&I chigh Nav 414s. '14 Q-J 118
Phil Germ & N. (Phil) 50 Phila Traction 50 Rys Co General 4 United N J (Phil) 100 274	Un Shoe Mach " 25 Pref " 25 U S Mining " 25 U S P HorseCol.(Phil) 1	28% 2436	Consol 5s1932 M&N 118 190 Ext & Imp 5s.1932 M&B 117 119	BR 4s g1914 Q-F 10634 Gen M 436s g. 1924 Q-F
UnPow&Trans 25 89% West End pref.(Bost) 50 113 118 West Jer & S.(Phil) 50 60%	USP HorseCol. (Phil) 1 Utah Mining (Bost) 4.85 Warwick L& S. (Phil) 10	88 8834	Chas City Ry1st 5s '93J&J 108 107 L Chas Ry G & El 5s '99 M&S 97 98 L CharlC&A ext5s.1910J&J	Gen M 4348g. 1934 Q-F ceh V C'l 1st 5s g. '93 J&J 10534 10634 20 78
West N Y & Pa. " 50	Utah Mining. (Bost) 4-85 Warwick I & S. (Phil) 10 Westm rel Coal "50 Wibona Mining (Bost) 25 Wolverine Min. "25	436 436 45% 46	Sd 7s 1910A&O	Annuity 8sJ&D
Wor Nash & R. " 10( 130   135	Wolverine min	1000	Ref	New'k Con Gas 5s '48 J&D 10 416
Alloues Mining (Bost) 20 814 8 Amer. Cement 1 (Phil)	Am Beil Tel 4s1998 J&J A T&S F geng 4s.'95 A&O	100 10114 10114 88 881	5s 1989 J&D 118% 114% N Ga &Ain1stpf5s1945A&O 106 106% GaCar&N1st5sg.1989J&J 105 108% N	Wwark Pass con 5s. 199 119 119 119 119 119 119 119 119 11
Amer. I. & S	Boston Term'l 334s1947 Bos Un Gas 1st 5s.'89 J&J	81 83	Georgia Plat5-6s 1933 Jaj GaSoa Fla lat 5s. 1945 Jaj 114 1144 P	Gen M 7s1908 J&J 10914 enn gen 6s r1910 Van 135)
Atlantic Min'g. " 25 27 28 Baitic Mining. " 25 27 38 Bath Steel (Phil) 50 Boston Mee Lt. (Bost) 100 195 800 Cambria Iron. (Phil) 50 45 Canton Co (Balt) 100 9014 91	Bur& Mo Rivex'pt 6s.J&J Non-exempt 6s.'18 J&J	59 55 190 1083	Macoumputer 428 and West       L	enn & Md Steel con 6s. 97%
Boston Mec Lt. (Bost) 100 195 800 Cambria Iron. (Phil) 50 45	Sink fund 4s1910 J&J Ch Bur & Q 4s.1989 F&A	100	Maryland Browing 6s P MotSt(Wash) 1st 5s '95 FA 199 P	Cons 5s1989 A&O
Atlantic Min'g. " 2c 37 Batic Mining." 3c 3134 Bath Steel (Phil) 50 Cambria Iron. (Phil) 50 Cambria Iron. (Phil) 50 Cambria Iron. (Phil) 50 Cambria Co (Batt) 100 90% Outen Mining. (Bost) 25 9134 98 Central Oil " 25 12 13	Chicago June 5s. 1915 Ja.J Ch & No M gu 5s. '81 M&N	1111 1101	NewpN&OP1st5s'88M&N Norfolk St 1st 5s'44.J&J	enn Steel 1st5s.'17 M&N eople's Tr tr certs 4s.'42 10814 109
Ountral Oil	Bends-Besten.  Am Beil Tel & 1998 Jal.  A Tasi F geng & 1958 Aso.  Adjustment g 4s 1958 Aso.  Boston Term' 134s 1947  Boston Term' 134s 1947  Boston Term' 134s 1947  Boston Gas 1st 5s. '39 Jal.  2d M 5s 1989 Jal.  Non-exempt 6s. '18 Jal.  Sin k fund 4s 1910 Jal.  Ch Bur & Q 4s. 1938 Fah.  Town Div 4s. 1919 A&O.  Chicago Junc 5s. 1915 Jal.  On Ho No N gu 5s. '31 Jab.  On Ho No N gu 5s. '31 Jab.  Domin Coal Istos. '32 A&O.  Domin Coal Istos. '13 A&O.  East In st V 1 s 6s. '33 eac.  Tost' 70 List 5s. '35 A&O.  Ilin Steel cont 5s. '10 Jal.  Debenture 5s. 1913 A&O.  K C C 8 3 List 5s g. '35 A&O.  K C F 346 C 1 st 5s g. '35 A&O.	95 96 97 97%	RIORYThe 0 is 55 '86 & & 0   95   95   1   1   1   1   1   1   1   1   1	** & N Y Can 7s. '06 J&D Cons 5s. '1989 A&O Cons 4s. '1989 A&O Cons 4s. '1989 A&O Cons 4s. '1989 A&O Cons 4s. '1989 A&O Cons 5s. '17 M&A Cons 18 Cons
Oon. Lake Sup. (Phil) 50   994     50   13     15	Domin Coal 1st6s, 13M&S East'n 1st M 6s g, '06 M&S	110	Series B 5s 1996J&J Pitt Un Trac 5s.1997 J&J	Gen M 4s g. 1920 A&C 130 h & Read 3d 5s. 83 A&L 129
Domin Coal pf. (Bost) 100 108 109 Dom Iron & S. 7 " 3434 25 Raston Con El. (Phil) 50	Unst'p'd 1st 6s.'88 A&O Tilin Steel conv 5s.'10 J&J	186	BecavTn(Pitts)5s'84J&D	Consol M 7s1911 J&I   199   Con M 6s g1911 J&I   Ext Imp M4s g.'47 A&C   106   107
Haison Bil III. (Bost) 100 217 220 Hee Co of Am 1. (Phil) 50 9 Franklin Min'g. (Bost) 25 15 516	Debenture 5s. 1913 A&O K C C& 8 1st 5s g. '25 A&O	95 96	POSOM Val 1850a.1941.420	Con M of '88 4s.'37 Ja. Terminal 5s g.1941 Q-1 125
Frankin Min's (Bost) 25 15 654  General Elect. "100 1945 1985  Frankin Min's (Bost) 25 15 654  General Elect. "100 146 148  Ind-Rayp Com'(Bost) 100 8 11  Other Bost A S M "100 8 100 8 11	KCFS&Meon 6s. 28M&N	118% 118	UnmildePist444299MeN 89 90 Un By & Ell 1st 4s'49.Me8 974 98 H	Terminal 5s g.1941 Q-1 125
### 100 1944 1984 1984 1984 1984 1984 1984 1984	K C& M By&B 5s.'89 A&O	74 75 2105	Income 4s 1949J&D 75 7536 B Virg Mid 1st 6s.1906 M&B 110 8	cochester Ry con 5s. 1980 10734
Manufac Rub. (Phil) 50 11	Income 5s	1105 1118	Income 4s 1945Jap 75 75% B Virg Mid 1st 8s.1906 Mas 110 9 3d series 6s.1911 Mas 9 3d series 6s.1911 Mas 9 4th ser 54-5a.1931 Mas U	tochester By con 5s.198: 10734 ch RESidelst5s g*553&D 1076 cran Tran 1st 6s*53M AN inited N J 4s.1944 M&+ inTranPitts gends g*9712-115 Velsbach s 5s 1980.J&D
Preferred	1st con inc 3s g non-cum	80% 81% 27 28 18% 14	5th series 5s.1926 M&8 VX Va (State) 3s new.'32J&J 96½ 97½ Fund debt9-3s.1991J&J 96 97	Velsbachs f 5s 1980.J&D 7c 1
107				

# Investment and Kailroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

	Lates	Gross Ear	ninge	Jan. 1 to	Latest Date.	1	Latesi	Gross Ear	Jan. 1 to Latest Date.			
BOADS.	Weekor Mo Ourrent		1-		Previous	ROADS.	Week or Me	Ourreni	Previous	Ourrent	Previous	
	Weekor M	Year	Year.	Year.	Year.		Week or The	Year.	Year.	Year.	Year.	
Adirondack	October	16,170	17,369	160,399	170,433	Lex'gton& East	October	31,070	23,983	292,459 3,583,759	210,664 3,502,687	
Ala. Midland	October	101,247	46,044 86,465		170,433 1,895,269 699,438	Long IslandRR. Long Is. Bystem	August	646.972	626,900	3.281.092	3,252,402	
N.O. & N. E.	4thwk Nov	7 65,000	68,000	1,750,148	1,523,875	Los Ang. Term. Louis. Ev. & St. L	November. 2d wkDec.	9,418 40,419 18,244	6,068 37,351 15,355	143,028 1,922,417 58 ,231	3,252,402 106,797 1,728,724	
Ala. & Vicksb. Vicks. Sh. & P. Allegheny Val.	4thwk Nov	39,000	31,000	725,949 663,723	702,319 619,904	Louis. & Nashv.	2d wkDec.	599,975	559,780	26,576,629	547,258 24,742,707	
Ann Arbor	July	35.711	28,657	1.986.087	1.750 MSMC	Macon & Birm Manistique	November.	3,208	8,528 6,897	86,819 99,650	62,509 77,788	
An. Was. & Bal Ark. Midland	October	5,405	5,352 9,481	55,882	52,364 78,175	Mexican Cent.	2d wkDec	262,015 483,923	331,875 390,772	99,650 16,377,235 4,410,475 7,401 371	3,804,419	
Atch. T. & S. Fe.	Septem'er.	224,791	201.604	1,872,585	1,628,533	Mex. National. Mex. Northern.	2d wkDec.	123,956 58,160		7,401 371 565,835 4,145,500	3,804,419 6,672,370 643,441 4,181,700	
Atl Knoy & No	November.	39.264	36,4×1 69,932	403,009 583,510	3485 150	I Marican Ry	Wk Dec. 1.	82,200	83,500 18,908	759.280		
Atlanta & W. P. At. Val 1'sta & W Austin & N'west	November.	20,260	16,420 20,527	197,777	115,126	Mexican So Minne'p. & St. L. M.St. P. & S.St. M	2d wkDec.	62,156 92,536	55, <b>20</b> 6 85,632	2,814 569 4,490,399	2,695,718 4,477,027	
Balt. & Lehigh. Balt. & Ohio?	October	15,236	15,893	120,580	118,950	Mo. Kan. & Tex.	2d wk Dec.	307,061 650,000	253,173	12,762,847 28,814,032	4,477,027 11,670,521 26,649,994	
B. &O. Son'w. S Bang'r&Aro's'k		136,803		1,100,602		Mo.Pac.&Ir'nM Central Br'ch. Total	2d wkDec. 2d wkDec.	21,000 671,000	19,00	1,278,639 30,092.671	1,200,500	
Bath & Ham'nde	October	8,509	10,561	28,755	30,905	Moh.Jac.&K.C.	WkDec.15.	3,169	2,199	125,786 c5,428,794	78,914	
Bellefonte Cen. Bridgton & S.R. Brunsw'k & W'st	October	4,187	4,811 3,393	33,789	31,105 30,474	Mont.&Mex.G'f	November.	100,724	86,136	1,259,103 a6,435,017	1,162,019	
Buff. R'ch. & Pitt	Zd WKDec.	102.778	79.228	562,126 5,425,352	3.882.149	Nash.Ch.&St.L. Nevada Central	Septem'er.	2,970	1,955	25,274	17,914	
Buffalo & Susq. Bur.C.Rap.& N.	November. 1stwkDec.	97,496	70,643 96,484	4,531,143	720,222 4,635,849	N. Y. C. & H. R N. Y. Ont. & W	October	4.869,223 e282,022	e454,265	3,924,945	4.040.695	
Canadian Pac Cent. of Georgia	2d wkDec.	646,000 153,701	130,990	6,232,614	27,600,820 5,486,274	N. Y. Susq. & W. Norfolk & West.	2d wkDec.	e94,339 314,238	239,845 258,483	1,841,571 14,324,278	2,119,116 12,122,407	
Central N. E Central of N. J.	October	58,964 e1028815	68,168 e1443536	557,030 12,547,259	597,457 12,311,182	North'n Central Northe'n Pac.d.	October 1stwkDec.	618,107 613,296	772,407 585,421	14,324,278 6,316,071 29,691,652	27,203,486	
Cent. Pa. & W	October Septem'er.	1,893,414	1,888,195 2,211	15,642,987	16,636	Ohio River Ohio Southern.	2d wk Dec. July	25,404 52,547	23,722 55,710	455,501	401,934	
Charlestin & Gav	October.	53.029	45.034	610,067	562.021	Pac. Coast Co	October	470,686 292,194	502.498 340,618	4,453,563 3,066,769	4,289,476 3,076,708	
Ches. & Ohio Chie. & Alton	2d wkDec.	320,841 721,036		95,828 13,751,763		Pennsylvanias. Penn & No'w'n.	October	7,718,578 61,008	6,976,278 57,071	69,970,484 580,696	59,437,784 556,854	
Chic. Bur. & Q Chic.& East. III.	October	5,164,236	4,816,612	40,412,998 5,055,162 6,523,787	37,750,042	Pere Marquette	lstwkDec.	142,635	132,469 610,990	7,641,286 4,692,810	6,846,492 4,309,384	
Chic. Gt. West'n	2d wkDec. 2d wkDec.	121,774 79,034	120,932 76,120	6,523,787 3,936,610	6.087,427 3,675,396	Phila. & Erie Phil. Wilm. & B. Pitts. C.C. & St. L	October	489,194 946,781 1,694,225	991.981	9.412.987	8,727,287 14,736,883	
Ohio.Mil.&St.P.	2d wkDec.	828,228	809,625	39,537,802	38,633,804	Pitts.Bes.&L.E.	2d wkDec	30.549	34,870	15,703,174 2,297,701 165,089	1,743,207	
Chic. & N'thw'n. Chic. Peo. & St. L.	Novem'r		123,028		34,440,571 1,182,028	Pitt. Ch.&Y'ny. Pitts.&West'n	Septem'er.	21,166 166,260	18,293 168,445 89,821	1.657.768	1,447,762	
St.L.C. & St.P. Chie, R'k I. & P.	October	2.615.839	2.367.734	20.970.991	18,743,397	Pitts. Cl. & Tol. Pitts. Pa. & F.	Septem'er.	103,769 47,750	38,500	948,439 397,294	762,595 318,742	
Chic.St.P.M.&O Chic.Ter.Tr.RR	2d wkDec.	1,236,483 27,915 *358,391	23,544 *180,326	8,526,844 1,300,046	1.188.858	Reading Co.— Phil. & Read.		69,083	64,811	3,712,512	3,207,116	
Choc.Ok. & Guli Cin. N. O. & T. P.	2d wkDec.	87.055	92,447	4,750,087	1,658,349 4,576,401	Coal & Ir.Co.	October	e1021046	e3389460	22,108,910 19,523,906	22,574,204	
Cin.Ports.&Vir.	November. 2d wk Dec.	35,468	31.954	857,253 16,493,032 2,267,822	298.849	Tot.both Co's.	October	2,899,327 82,694	5,906,603 76,902	41,632,816 853,115	42,620,775 774,965	
Peo. & East'n. Cl. Lor. & Wheel.	2d wkDec.	387,526 50,754 32,922	46,850 88,323	2,267,822 2,034,130	1,972,759 1,744,199	Rio Grande Jet. Rio Grande So.	October	62,980 11,650	52,030 11,025	465,331 522,292	360,757 476,903	
Col. Midland Colorado & So	July	179.208	151,911 415,310	2,034,130 1,286,290 3,698,881	925 931	Rio Gr'de West. St. Jos. & Gr. I.	2d wkDec.	83,700 130,650	76,000 133,226	4.579.375	3,673,539 1,149,641	
Col New & Lan	CLODET	467,518 16,716 19,082	15,506 22,182	145,484 1,042,957	3,233,209 129,444 802,558	St.L.Ken'et&So St. L. & N. Ark.	November.	13,495 7,152	9,985 6,5¢0	1,135,984 101,203 70,937	92,624 51,136	
Col. Sand'y & H. Cornwall & Leb. Cumb'l'd Valley	October	18.291	23,074 91,892	245,753 851,235	204,619 774,013	St.L. Van.&T.H St.L.&SanFran.	November.	157,139 188,536	167,415 157,840	1.776.218	1,696,906 7,276,611	
Denv. & Rio Gr Denver&80'w'n	2d wkDec.	92,913 214,300 200,972	193,700 209,083	10,482,913	9,210,912 1,529,278	St.L. Southwest San. Ant. & A.P.	2d wkDec.	177,009 315,634	142,6 ±8 263,567	8,452,136 6,104,345 1,509,965	5,514,941 1,666,135	
Det.&Mackinac	October	63,404 459,773	51,757 522,509	773,762 3,980,490	612,239 3,581,920	SanFran. & N.P.	November.	86.482	76,090 21,618	918,140 890, 04	877,742 825,707	
Dul. & I.Range. Duluth8.S.&Atl	lstwkDec.	43,064 14,104	44,952	2,419,628	2,248,521 131.866	S. Fe Pres. & Ph. Sav.Fla. & West.	October	19,700 426,428 20,848	<b>860</b> ,954 9,708	3,90 ,008 5 <b>3</b> 9,156	3,233,706 354,950	
Elgin Jol. & East	November. November.	137.147	13,278 143,965	146,800 1,783,862	1,640,627	Sher.Shrev.&So Sil. Sprs. O. & G.	October	14,944	23.490	212,415	265,375	
Ev'ns.&Ind'Dils	Za WEDec.	0,928	7,108	318,735	30,228,099 347,217		Septem'er.	26,428 15,605	21,446 6,432	244,936 52,160	208,822 33,898	
Find. Ft. W.&W.	November.	28.056 9,140	27,985 10,045	1,847,982 98,297	347,217 1,341,795 108,419 1,294,206	So. Miss. & Ark. So. Pacific Co.b.	October	6,719,600	6.069,598	168,947 53,411,105	118,427 49,896,659	
Pt. W. & Den. C	lstwkDec.	230,855 12,622	175,506 8,756	1,429,709 501,595	1,294,206 450,786	Cent. Pacific Gal.Har.&S.A	October	1,893,414 643,264	1,888,195 563,329 116,182	15,642,987 5,125,031	4,910,615	
Gads. & Att. U	November. 2d wkDee.	1,296 39,729	8,756 1,755 34,399	14,267 1,675,348	11,658 1,530,650	Louis's West	October .	643,264 163,770 818,964	116,182 687,697	1.180 073	1,116,490 5,540,242	
Geo. So. & Fla Gila Val. G. & N.	Movember.	102,005 32,133	105,265	316.164	948,833	Morgan's L&T N. Y.T. & Mor. Tex. & N. Orl. 80. Pac. of Cal. 80. Pac. of Aris. 80. Pac. of Aris. 80. Pac. of N. M. Terre H. & Ind. Terre H. & Peor. Texas Central. Texas & Pacific Tex. 8. V. N. W. Tol. & Ohio Cent. Tol. P. & West.	October	30,528 242,569	34,435	225,762 1,794,627	237,241 1.539,146	
Gr.Tr'nkSyst.f.	2d wkDec.	30,100	517,878 26,758	22,182,656	21,443,625	So.Pac. of Cal.	October	1,745,488	1,650,679	3,097,963	13,413,611 2,860,386	
Great North'n-	N	4 4 7 0 0 4 0		00 010 110	00 150 707	So.Pac.of N.M	October	182,421	181,742	1,659,871	1,612,782	
St. F. M. & M., East of Minn. Montana Cent Tot. system. Hocking Valley Hous. & Tex. Cen Illinois Central. Illinois South'n Ind. Dec. & West	November.	383,158	422,700	3,683,684	2,961,387	Southern Ry Terre H. & Ind Terre H. & Peor. Texas Central	November.	132,684	136,088	1,475,831	1,388,162	
Tot. system.	November.	2,714,817	2,946,185	26,393,902	24,951,436	Texas Central.	latwkDec.	22,766	15,321	465,683 8,899,785 109,180 2,413,431 1,066,502 965,729	320,899	
Hous. & Tex. Cen	October	665,366	472,614	3,285,310	2,960,813	Texas & Pacific. Tex.8.V.& N.W. Tol.&OhioCent. Tol.P. & West Tol.8t.L.&K.C.	November.	16,000	14.000	109,180	77,968	
Illinois Central. Illinois South'n	October	11,199	2,821,708	31,387,115	27,285,329	Tol. P. & West	2d wkDec.	16,000 48,323 22,203 37,225	14.000 45,660 18,210	1,066,502	976,818 1,038,170	
Ind. Dec. & West Ind. Ill. & Iowa.	October	109,457	92,708	486,857	389,215	Union Pac. RR		2,398,063	42,036	17,458,896		
Interos. (Mex.)	Wk Dec. 1.	109,124 81,000	63,836 92,708 100,155 74,700	3,950,229 3,658,300	3,952,030 3,645,330	Tol. P. & West Tol. St. L. & K.C. Union Pac. RR Oreg. RR. & N. Oreg. Sh. Line Total	Septem'er.	756,518 880,489	680,311 749,804	6,637,321	5,707,585	
Iowa Central Iron Railway	November.	48,392 4,341	38,818 6,719	58,449	58,000	Wabash	October 2d wkDec.	4,537,978 342,333	326,855	16,024,304	4,860,725	
Kanaw'ad Mich	2d wkDec.	17,590 123,928	14,306 104,245	808,598 5,513,866	642,806 4,916,902	Wabash. W.J'rsey&Sea'e W.V.Cen.&Pitt.	October Septem'er	237,330 95,328	220,330 86.511	3,069,521	2,718,331	
K.O.Mem.& Bir.	latwkDec.	42,254 36,728	34,328 41,143	1,663,825 353,337	1,441,339 319,422	West-N.Y. & Pa.	October	84,095	70,473	6,637,321 16,024,304 3,069,521 628,125 2,075,556	564,655 1,938,058	
Kan. City Sou.	2d wkDec.	92,259	81,426	*******		Wheel. & L. E. (	2d wkDec.	58,323	53,563	2,760,120	2,301,010	
enigh & Hud.	November.	35,840	40,868	421,530	19.845.478	Wisconsin Cent.	2d wkDec.	92,665	86,923 17.956	5,101,982	5,513,501	
ind. Ill. & Iowa B. & Gt. N'rth'n Interce. (Mex.) Iowa Central Iron Railway Iron Railway Kanaw'a& Mich K. C. F. Bo'tt&M. K. C. Sub Stand. K. C. Sub Bett. Lenigh & Hud Lehigh Val. RR. (ah. V. Coal Oc & WB. Coal.	October	e979,000	2419,356	14,669,988	15,263,300	Wrightsv.&T'n. Yazoo&Miss. V. York Southern	November.	17,375 640,095	645,659 8,253	137,357 4,713,285	5,513,501 119,187 4,527,011 70,055	
L. & WB. Coal.	Jouver	C#11,018	01113949	7,623,768	7,103,007	tora southern.	October	8,742	0,203	76,875	,	
	1			1					1			

<sup>\*</sup> Figures for November are for the railroad only. I Mexican currency. § Covers results of lines directly operated east of Pittsburg. § Includes Chesapeake & Ohlo Se'western, Ohlo Valley and Chicago and Texas for both years.

s Includes Paducah & Memphis Division from July 1 in both years.

§ Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.

§ Results on Montgomery Division are include in 1900, from Jan. 1 and in 1899 after July 1.

### All & Duluth from July 1, 1800. § Anthracite coal miners strike this year. 

### The Chicago & Grand Trunk is included from Dec. 1 in both years; the Det. Grand Haven & Milwaukee is included for all periods.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
For the second week of December our statement covers 53 roads and these show 7.46 per cent increase in the aggregate over the same week last year.

2d week of December.	1900.	1899.	Increase.	Decrease.
		8	8	8
Alabama Gt. Bouthern.	48,212	46,044	2,168	*******
Ann Arbor Buffalo Roch. & Pittsb'g.	35,711	28,657	7,054	******
Bunalo Roch. & Pittsb'g.	102,778	79,228	23,550	**
Canadian Pacific	646,000	652,000	******	6,000
Central of Georgia	153,701	130,990	22,711	******
Chesapeake & Ohio	320,841	807,396	13,445	****
Chicago & East. Illinois.	118,398	108,127	10,271	*****
Onic. Great Western	121,774	120,932	842	****
Ohic.Indian'lis & Louisv	79,034	76.120	2,914	******
Chicago Milw. & St. Pau Chic. Term. Transfer	828,223	809,625	18,598	******
	27.915	23,544	4,371	*****
Cin. N. O. & Texas Pac	87.058	92.447	*******	5,389
Olev. Cin. Chic. & St. L.	387,526	347,499	40,027	******
Peoria & Eastern	50,754	46,850	3,904	*****
Clev. Lorain & Wheel'g	82,922	38,323	****	5,40
Col. Sandusky & Hocking	19,082	22,182	*****	8,100
Denver & Rio Grande	214,300	193,700	20,600	*****
Evansv. & Indianapolis.	5,928	7,109	******	1,180
Evansy, & Terre Haute	28,056	27,985	71	*******
Georgia	39,729	34,399	5,330	*******
Det. Gd. H. & M	550,188	517,378	32,810	******
Hocking Valley	90,804	84,800	6,004	******
Intern'l & Gt. Northern.	109,124	100,155	8,969	******
Iowa Central	48.392	38.818	9,574	******
Kanawha & Michigan	17,590	14,30	3 284	****
Kansas City Southern	92,259	81,426	10,833	******
Kansas City Sub. Belt	10,673	9.449	1,224	*******
Louisv. Evansv. & St. L.	40,419	37,351	3,068	*******
Louisville & Nashville	599,975	559,780	40,195	
Mexican Central	26 .015	331,875	*****	69,860
Mexican National	123,956	132,502	****	8,540
Minneapolis & St. Louis	62,156	55,20	6,950	******
Minn. St. P. & S. Ste. M.	92,536	85,632	6,904	******
Mo. Kansas & Talas	307,061	253,17	53,858	******
Mo. Pacific & Iron Mt	650,000	564,000	88,000	****
Central Branch	21,000	19,000	2,000	*******
Morfolk & Western	314,23	258,48	55,755	******
Ohio River	25,403	23,722	1,681	
Pitteb. Bess. & L. Erie	30,549	34,870	****	4,32
Rio Grande Southern	11.650	11.025	625	*******
Rto Grande Western	83,700	78,000	7,700	
St. Louis & San Fran	188,536	157.840	30,696	
St. Louis Southwestern.	177.009	142,628	34.381	*******
Sherman Shreve, & So	20,848	9,708	11,140	*******
Southern Railway	687,7.7	657,974	29,733	*******
Texas & Pacific	265,868	203,105	62,763	
Toledo & Ohio Central	48,323	45,660	2,663	*******
Toledo Peoria & West'n.	22,203	18,210	3,993	******
Wabash	342,333	326,855	15,478	
Wheeling & Lake Erte. ?	59,323	53,563	4,760	
Clevel'd Canton & So S Wisconsin Central	92,655	86,923	5,732	******
Total (53 roads)	8,795,435	8,184,573	714,659	103,797
Net increase (7-46 p. c.)			610,862	
mes whoresee 't do b. c.;"	******	*******	010,002	******

For the first week of Dec. our final statement covers 63 roads, and shows 4.06 per cent increase in the aggregate over the same week last year.

1st week of December.	1900.	1899.	Increase.	Decrease.
	8	8	8	8
Previously rep'd (56 r'ds)	8,774 394	8,491,390	484,535	201,521
Burl. Ced. Rap. & North	97,496	96,484	1,012	****
Chattanooga Southern	1,679	1,819	******	140
Kan. City Ft. S. & Mem.	123,923	104,245	19,678	*******
Kan. C. Mem. & Birm	42,254	34,328	7,926	*******
Northern Pacific	613,296	585.421	57.875	*******
Pittsburg & Western	69.083	64.81	4.272	******
Texas Central	22,766	15,321	7,440	*******
Total (63 roads)	9,774,891	9,393,809	582,743	201,661
Net increase (4.06 p. c.)			381,082	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published fromweek to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 30th of the month.

of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 1266.

acc page 1200.	-Gross Ed	rnings.	-Net Barnings.		
Roads.	Current Year.		Vear.		
Jan. 1 to Oct. 31	16,170 160,399			6,643 58,304	
Alabama Gt. So'th.a Oct.  Jan. 1 to Oct. 31  July 1 to Oct. 31	196,879 1,682,700 692,417	1,606,203	69,470 472,123 209,429	67,826 475,325 233,717	
Alabama Midl'nd. b Oct. Jan. 1 to Oct. 31 July 1 to Oct. 31	101,247 816,765 334,817	699,438		15,618 114,451 68,834	
Annap. Wash. & Bal. Oct. Jan. 1 to Oct. 31	5,405 55,882			603 13,638	
Ann Arbor.b Oct. Jan. 1 to Oct. 31	158,658 1,411,083	147,334 1,352,348		19,378 355,639	
Arkansas Midl'd.b.Aug. Jan. 1 to Aug. 31	8,806 66,134				
Atch. T. & S. Fe., b. Oct.	5,070,447 10,114,773 17,410,893	34,800,723	†2,241,454 16,227,263 †6,859,364	12,209,549	

-		-Gross E	arnings.—	Ourrent	Previous
	Roads.	Year.	Year.	Year.	Year.
	Atl. Knox. & No Oct. Jan. 1 to Oct. 31	40,959 363,745	40,086 328,731	12, <b>32</b> 1 98,161	13,641 75,965
	Jan. 1 to Oct. 31 July 1 to Oct. 31	74,708 583,510 242,947	69,932 524,814	28,781 195,994 92,947	37,030 206,319
	Austin & Nortw'n. b Oct. July 1 to Oct. 31	32,091	227,189 20,527 60,338	18,541	108,707 6,577
	Salto, & Lehigh Oct.	83,421 15,236 120,580	15,893 118,950	30,065 4,254 30,805	8,400 7,170 31,717
	Jan. 1 to Oct. 31 July 1 to Oct. 31 Balt. & Ohio.b‡Nov.	55,553 2,832,324	60,447 3,451,689	1.254.268	31,717 24,350 1,150,038
	Jan. 1 to Nov. 30 July 1 to Nov. 30	40,709,873	34,695,951	6,432,265	6,411,379
	Jan. 1 to Oct. 31	1,100,602	117,927 910.377	65,892 480,150 189,238	57,267 349,225
	July 1 to Oct. 31 Bath & Hammonds Oct. Jan. 1 to Oct. 31	482,438 8,509	423,555 10,561	6.314	180,595 8,567 15,859
	Jan. 1 to Oct. 31 July 1 to Oct. 31 Bellefonte Central b Nov	28,785 17,955 4,187	30,905 19,998 4,811	11,789 10,433 1,651	12,848
	Jan. 1 to Nov. 80 Bridgton & Saco R.Oct.	39,527 4,349	31,105	13,905	1,030
	Jan. 1 to Oct. 31 Brunswick & West. t Oct.	33,789 60,285	30,474 58,327	8.502 25,435	9,603 18,656 178,359
	Jan. 1 to Oct. 31 July 1 to Oct. 31	562.126 220,877	550,777 240,232	205,314 87,440	83,738
	Jan. 1 to Oct. 31 July 1 to Oct. 31	585.957 4,791,291 2,057,228	425,839 3,310,462 1,513,974	255,204 2,117,425 873,937	173,239 1,235,359 580,766
	Suffalo & S'squeb. a. Nov.	68,869 602,301	70.643	36,955	38,601 315,883
	Jan. 1 to Nov. 30 July 1 to Nov. 30 Surl.Ced. R.& No.a. Oct.	303,619 559,336	720,222 367,731 555,021	262,107 150,429 174,248	192,678 170,665
	Jan. 1 to Oct. 31 anadian Pacific.a.Oct.	4,048,323 2,774,826	3,084,605	1,132,355 1,078,174	1,075,984
	Jan. 1 to Oct. 31 Cent. of Georgia a. Oct.	732.724	610,706	9,353,671 303,764	9,571,948 254,545
	Jan. 1 to Oct. 31 July 1 to Oct. 31	5,320,634 2,401,779	4,640,461 2,026,820	1,621,188 843,107	1,340,920 712,393
	Jan. 1 to Oct. 31 July 1 to Oct. 31	58,964 557,030 244,994	68,168 597,457 257,606	13,614 113,190 57,904	16,268 145,631 50,429
	Cent. of N.Jer*a.Oct. Jan. 1 to Oct. 31	1,028,815	1,443,536 12,311,182	238,534 4,826,513	628,569 5,084,107
I	Jan. 1 to Oct. 31 July 1 to Oct. 31	1,893,414 15,642 987	1.888,195	798,596 6,270,888	834,740 6,311,754
	Central Penn. & W. Sept. Jan. 1 to Sept. 30	1,989 18,637	2,211	3,215,392 def.349 def.1,388	3,343,232 520 830
1	Char,& Savannah. bOct.	53,029 610,067	45.034	7.440	6,407 144,490
	Jan. 1 to Oct. 31 July 1 to Oct. 31 Chattan'ga South.a Oct.	202,761 8,636	562,021 166,799 8,839	122,592 22,722 def.3,086	11,180 def.1,532
	Chesap. & Ohio.a Oct.	86,086 1,454,714	66,304 1,176,598	def.21,510 570,558	def 16,158
	Jan. 1 to Oct. 31 July 1 to Oct. 31 Chicago & Alton.a Nov.	5,376,129 721,036	10,207,840 4,456,700 672,388	4,039,995 2,144,306 203,830	371,320 3,223,725 1,467,950 213,939
	July 1 to Nov. 30 Chie. Burl. & Quin. bOct.	3,972,102 5,164,236	3,756,424 4,816,612	1,349,880 2,318,127	1,144,79) 2,339,315
	Jan. 1 to Oct. 31	10,412,998 18,389,257	37,750,042 17,672,812	7,545,854	7,549,569
	Jan. 1 to Oct. 31 July 1 to Oct. 31	519,813 4,328,476 1,860,081	488,097 3,982,359 1,764,790	215,431 1,755,943 736,818	238,763 1,827,518 848,775
	Chic. Gt. West'n.b. Nov. Jan. 1 to Nov. 30	557,017 6,275,352	550,397 5,840,998	150,460 1,988,404 1,009,763	148,920
	July 1 to Nov. 30 Chic. Ind.&Louis. a. Oct. Jan. 1 to Oct. 31	3,047,868 378,479 3,450,409	2,945,205 370,946	153,690	1,063,628
	July 1 to Oct. 31	1,423,678	3,171,858 1,454,034 4,327,690	1,231,181 549,182 1,693,983	1,176,315 618,781 1,690,504
	Jan. 1 to Oct. 313 July 1 to Oct. 311	4,822,316	32,948,546 14,968,263	10,745.036 5,449,282	11,065,166 5,221,612
	Ohio. R. I. & Pac ad Oct.  Jan. 1 to Oct. 31	2,615,839 20,970,991	2,367,734 18,743,397	1,052,837 7,352,275 5,455,530	1,004,960 6,845,259 5,177,253
-	Chic. Ter. Transf b. Oct.	124,879 1,129,137 482,279	110,074 1,034,267 417,034	60,469 630,559 247,341	63,653
-	Chootaw Okl.& G.b.Oct.	482,279 412,889	417,034 204,993 1,528,003	192,651	648,404 260,584 80,132
	Jan. 1 to Oct. 31 Nov. 1 to Oct. 31	412,889 2,512,362 2,925,276	1,959,092	980.844 1,148,568	716,902
	Cin. N. O. & T. P.a. Oct. Jan. 1 to Oct. 31 July 1 to Oct. 31	432,211 4,179,958 1,660,991	459,207 3,949,870 1,728,891	129,829 1,074,537 458,124	128,402 1,318,084 602,737
	Cin. Ports. & Va. b. Oct.	40,938 321,785	33,448 267,095	14,056 90,016	19,082 79,593
1	July 1 to Oct. 31 Ol.Oin.Chic.&St.L.aOct. Jan. 1 to Oct. 31	149,215 1,668,703	127,924 1,543,687 12,604,437	45,371 531,699 4,019,671	46,828 520,298 3,547,969 1,738,323
	Peoria & East'n. a. Oct.	6,005,124 230,869	210,188	71.605	1,738,323 67,423
	July 1 to Oct. 31	1,968,410 770,063	750,478	231,987	67,423 442,723 216,844
	Jan. 1 to Oct. 31 July 1 to Oct. 31	186,106 1,806,997 717,538	168,862 1,500,330 669,508	67,794 537,769 182,180	35,855 452,266 191,152
	Colorado & South. bOct.	467,518 3,698.881	415,310 3,238,209	139,747 818,433	132,067 965,558
-	Jan. 1 to Oct. 31 July 1 to Oct. 31 Columb. Newb. & L. Oct.	1,655,001	15,506	420,991 8,230 41,595	4,398
-	Jan. 1 to Oct. 31	18,291 245,753	23,074 204,619	6,478 93,572	32,443 12,145 105,669
1	umberland Val.b.Oct.	91,866	91,892	36,745	50,545 39,834
-	Jan. 1 to Oct. 31 Denv. & Rio G'de.b.Oct.	851,235 1,122,288	980,085	436,835	272,194 394,769
-	Jan. 1 to Oct. 31 July 1 to Oct. 31	9,088,313 4,159,586	7,903,312 3,505,943 209,083	3,278,667 1,578,647	1,388,175
1	Jan. 1 to Sept. 30	200,972 1,848,669	1,529,278	k 84,013 798,437	110,0 <b>38</b> 723,983

	Gross Current Year.	Earnings.— Previous Year.	Ourrent Year.	arnings.— Previous Year.	
Roads.  Detroit & Mack'c.a Oct.  Jan. 1 to Oct. 31	8 63,40 773,76	\$ 51,757 2 612,239	\$ h9,510 246,810	7,600 220,37	Roads. \$ \$ \$ \$ 3 M. St. P. & S. S. M., Oct. 424.654 562 083 198.978 318.660
Jan. 1 to Oct. 31 July 1 to Oct. 31 Duluth & Ir. Range. Oct.	459.77	5 251,675 5 522,509	95,046	79,36 166,62	4 July 1 to Oct. 31 1,514,617 1,868,215 605,592 1 008,334 2 Mo. Kan. & Texas.a Oct. 1,690,775 1,448 04 764,003 581,305
Jan. 1 to Oct. 31 Duluth So.Sh.& Atl.Oct. Jan. 1 to Oct. 31	237.203	244.173	83.095	119,348	July 1 to Oct. 31 5,102,910 4,744,226 1,825,233 1,664,724
Elgip Joliet & E.a. Oct.	958,158 180,688	949,898 170 998	366,776 69,374	73,004	Jan. 1 to Aug. 31 929,739 879,140 238,591 204,284 Nash.Ch.&St. L. b n Oct. 720,791 646,470 260,728 230,565
Jan. 1 to Oct. 31 July 1 to Oct. 31 El Paso & No'esst'n June	660,011	1,496 662 633,998	263,631 31,124	634,568 280,786	July 1 to Oct. 31 2,609,546 2,400,249 934,907 846,255
Jan. 1 to June 30 Oct. Jan. 1 to Oct. 31	3,158,337 30,915,736	3,489,190	170,695 785,123 7,766,898	******	Jan. 1 to Sept. 30 25,374 17,914 7,311 420 July 1 to Sept. 30 8,304 7,205 1,021 1,972
Evans. & Indian. b. Oct.	32,263	35,289	11,600	14,953	Jan. 1 to Oct. 31 3,924,945 4,040,695 1,159,387 1,361,340 July 1 to Oct. 31 1,639,877 1,840,177 524,257 652,447
Jan. 1 to Oct. 31 July 1 to Oct. 31 Evans. & T. H b Oct.	280,076 122,535 182,672		80,717 40,937 53,899	110,122 58,145 50,008	Jan. 1 to Oct. 31 1,841,571 2,119,116 683,741 889,677
Jan. 1 to Oct. 31 July 1 to Oct. 31 Findlay Ft. W. & W. b Sept.	1,177,701 503,361 9,879	1,166,616 516,211 11,545	546,943 231,893 1,654	535,741 234,495 def. 1,784	Norfolk & West'n.s.Oct. 1.414.829 1.204.947 616.859 491.476
Jan. 1 to Sept. 30 July 1 to Sept. 30	77,562 30,278	86,214 37,156	11,465 4,907	def. 350 4,859	Forthern Central.b Oct. 618, '07 772,407 161,793 296,473 Jan. 1 to Oct. 31 6,316,071 5,841,971 1,707,478 1,493,378
Jan. 1 to Oct. 31 Ft. Worth & Rio G. b. Oct.	230,855 1,429,709 90,359	175,508 1,294,206 52,111	48,095 320,470 55,812	32,502 310,400 26,332	Jan. 1 to Oct. 31 25,280,447 22,701.5#6 12,307,491 11,547,181
Jan. 1 to Oct. 31 July 1 to Oct. 31	419,007 190,723	392,349 157,673 1,755	141,776 75,284 430	149,034 64,748	Ohio River. bOct. 153,239 128,595 64,440 65,290 Jan. 1 to Oct. 31 1,213,158 970,129 417,715 407,817
Gadsden & Att. Un Nov. Jan. 1 to Nov. 30 Georgia.a Oct.	1,296 14,267 189,428	11,658 164,304	5,607 g86,203	712 4,918 g75,992	Pacific Coast Company -See Miscellaneous Companies. Pennsylvania- Lines directly operated
Jan. 1 to Oct. 31 July 1 to Oct. 31 Ga. South. & Fla.a.Oct.	1,438,592 613,772 107,757	1,320,770 544,864 101,521	747,652 g205,733 36,672	414,515 g186,590 33,984	East of Pitts. & E.Oct. 7,718,578 6,976,278 3,039,700 2,537,100 Jan. 1 to Oct. 3169,970,484 59,437,784 23,150,907 17,541,507
Jan. 1 to Oct. 31 July 1 to Oct. 31	99 <b>3</b> ,720 39 <b>9</b> ,207	843,568 <b>376,3</b> 31	245,994 118,173	222,255 113,268	West of Pitts. & E.Oct. Dec. 16,300 Dec. 64,700 Jan. 1 to Oct. 31 Inc. 3,253,000 Inc. 499,300 Penn. & Northwest Oct. 61.008 57,071 23,253 21,747
Gila Val. Globe & No. Oct. Jan. 1 to Oct. 31 Gr. Trunk of Can Oct.	32,133 316,164 2,078,038	30,335 336,649 2,065,385	17,896 17 <b>6</b> ,859 771,356	20,663 219,216 787,903	Jan. 1 to Oct. 31 580,696 556,854 219,482 226,613 Pere Marquette.a. Oct. 759,459 692,714 210,024 205,065
Jan. 1 to Oct. 311 July 1 to Oct. 31	8,258,952 7,845,932	7,809,175	6.227.019 2,834,308	6,215,160 2,881,670	Jan. 1 to Oct. 31 6,842,590 6,097,634 1,606,175 1,398,188 Phila & Erie.bOct. 489,194 610 990 172,232 271,718 Jan. 1 to Oct. 31 4,692,810 4,309,384 1,634,034 1,360,489
Jan. 1 to Oct. 31 July 1 to Oct. 31	97,332 819,129 378,108	92,465 829,603 390,807	24,333 162,132 91,492	37.473 219,058 145,864	Phil. Wilm, & Bait. D.Oct. 946.781 991,981 523,936 528,838 Jan. 1 to Oct. 31 9,412,487 8,727,287 3,085,622 2,854,022 Nov. 1 to Oct. 311,324,249 10,392,449 3,735,521 3,353,421
Hocking Valley.aOct.  Jan. 1 to Oct. 31  July 1 to Oct. 31	461,749 3,834,701 1,627,127	392,933 2,824,660 1,389,778	207,578 1,544,154 670,471	169,173 1,090,435 564,861	Pitts. Char. & Y'h'y Oct. 21,166 18,293 10,882 10,335 Jan. 1 to Oct. 31 165,083 154,059 60 045 72,239
Houst, & Tex. Cent.Oct. Jan. 1 to Oct. 31 July 1 to Oct. 31	665,366 3,265,310	472,614 2,960,313 1,468,524	416,847 1,038,585 800,724	196,231 717,682 509,631	Pitts. C. C. & St. L. a. Oct. 1,694,825 1,739,726 523,530 591,589 Jan. 1 to Oct. 3115,703,174 14,736,882 3,987,430 3,996,458 Pittsby & West'n. b. Sept. 317,779 296,766 103,683 93,390
Illinois Central.a Oct.  Jan. 1 to Oct. 312  July 1 to Oct. 312	3,414,924 8,277,159 2	3,012,461 4,463,566	1,118,129 7,3:6,672	1,137,239 7,522,464	Jan. 1 to Sept. 30 3,003,501 2,529,099 1,144,196 874,529 July 1 to Sept. 30 1,015,870 923,550 360,092 296,211
Illinois Southern.a.Oct. Indiana Ill. & Ia. b Oct.	11,199 109,457	92,708	3,116,277 3 2,432 42,€08	30,055	Reading Company— Phila. & Read's, b Oct. *1,878,281 2,517,143 *364,966 1,062,921 Jan. 1 to Oct. 31 22,108,910 20,046,571 7,241,595 7,443,655
July 1 to Oct. 31 Iowa Central.b Sept.	401,896 205.829	346,944 236,115	151,096 25,712	103,134 84,784	July 1 to Oct. 31 8,947,701 9,038,471 2,967,205 3,536,559  Ocal & Iron Co.b. Oct. *1,021,046 3,389,460 df.145154 390,718  Jan. 1 to Oct. 3119,523,902 22,574,204 dcf.57,007 1,126,173
July 1 to Sept. 30 Iron Railway.b Oct.	565,365 4,306	1,673,350 658,142 6,101	287,396 73,648 1,824	564,559 247,608 3,584	July 1 to Oct. 31 8,296,196 11,251,743 256,211 1,028,177 Total both Co.'s.bOct. 2,899,327 5,906,603 219,712 1,453,639 Jan. 1 to Oct. 3141,632,816 42,620,775 7,184,588 8,529,828
Jan. 1 to Oct. 31 July 1 to Oct. 31 Kanawha & Mich.a Oct.	54,108 17,818 84,315	51,281 23,680 65,623	20,704 6,244 17,588	12,377 14,267	Reading Co.bOct 21,804 19,973
Jan. 1 to Oct. 31 July 1 to Oct. 31	702,041 805,745	552,603 236,492	144,784 59,688	92,090 43,617	July 1 to Oct. 31     89,058     79,292       Total all Comp's. FOct.     241,516     1,473,612       July 1 to Oct. 31     3,312,474     4,643,828
Jan. 1 to Oct. 31 4 July 1 to Oct. 31 2	598,145 1,878,503 2,109,724	547,124 4,827,822 2,004,636	249,780 1,672,365 790,034	186,537 1,361,637 666,787	Rich. Fred. & Pot. Oct. 82,694 76,902 35,028 37,530 Jan. 1 to Oct. 31 853,115 774,965 346,935 311,020
Jan. 1 to Oct. 31 1 July 1 to Oct. 31 1	182,554	164,203 1,261,495 536,604	75,057 446,899 189,143	57,261 387,422 150,549	Rio Grande Junet. Oct. 62,980 52.000 f18,894 f15,609 Jan. 1 to Oct. 31 465,331 860,757 f139,599 f108,227
Jan. 1 to Oct. 31	36,604 316,614	34,970 278,279	9,381 63,926	12,601 55,180	Dec. 1 to Oct. 31 506,459 392,859 f151,956 f117,858 Rio Grande South. 1 Oct. 54,610 49,164 29,508 25,301 Jan. 1 to Oct. 31 448,655 404,062 199,447 195,441
Kan. City Southa Oct. July 1 to Oct. 31 1 Kan. C. Sub. Belt.a. Oct.	391,096 ,466,979 53,010	370,673 1,345,990 49,124	107,934 273,148 21,016	90,164 325,803 18,512	July 1 to Oct. 31 196,028 178,413 90,064 89,030 Rio Grande West.b.Oct. 508.849 428.153 158.026 181.078
July 1 to Oct. 31	198,086	196,137	57,077	18,512 63,584 604,964	St. Jos. & Gd. Isl. a. Oct. 130,650 133,226 50,408 20,946
Lehigh Val. RR. *aOct. 1 Jan. 1 to Oct. 3120 Dec. 1 to Oct. 3122 Lehigh V.CoalCo. *aOct.	,233,290 21 679,000 2	1,742,935 2 2,418,356 di	3,769,778 4 . 97,406	.806,895 ,157,583 92,297	July 1 to Oct. 31 492,594 541.418 193,317 156,414
Lehigh V.CoalCo.*aOct. Jan. 1 to Oct. 51 14 Dec. 1 to Oct. 3116 Le.&Wilksb.Coal.*aOct.	,669,983 18 ,496,049 17 471.018 1	5,263,300 di 7,045,890 di 1119 349	36,802	.257,691 .339,996 176,311	Jan. 1 to Oct. 31 70,937 51,136 33,092 27,656
Jan. 1 to Oct. 31 7	,623,768 7 31,070	7,105,657 23,983	917,887 8,158	660,474	8t, Louis & San Fr. b. Oct. 977, 895 770, 473 473, 565 369, 670 Jan. 1 to Oct. 31 7,244,820 6,308,547 3,100,503 2,592,452 July 1 to Oct. 31 3,416,027 2,788,261 1,612,716 1,241,424 8t. Louis So'west. b. Oct. 771,703 601,597 \$405,336 \$249,347 Jan. 1 to Oct. 31 4,957,681 4,632,322 1,795,500 1,486,439
	292,459 122,042 53,776	210,664 96,982 51,180	109,918 43,315 17,123	41,442	July 1 to Oct. 31 2,272,324 2,009,597 {977,578 }700,743
Jan. 1 to Nov. 30	587,231 280,546	547,253 273,338	94,807	100,297	Jan. 1 to Oct. 31 1,809,965 1,666,125 358,030 201,951 July 1 to Oct. 31 918,945 862,304 348,045 321,402
Louisv. & Nashv.b.Oct. 2 Jan. 1 to Oct. 3122, July 1 to Oct. 319,	963,404 21 348,445 9	,167,936 7 ,294,251 3	,285,641 3,	180,370	San Fr. & N. Pao. a. Nov. 86,492 76,090 35,413 29,846  Jan. 1 bs. Nov. 30 918,140 877,742 319,172 323,731  July 1 to Nov. 30 493,137 463,390 225,188 215,213
Macon & Birming. Oct.  Jan. 1 to Oct. 31  July 1 to Oct. 31	11,075 77,218 36,385	53,981 d 23,167	346	826 ef.3,987 def.567	Santa Fe Pres. & Ph. Oct. 82,922 85,892 41,309 50,007 Jan. 1 to Oct. 31 818,704 749,207 439,007 378,314 July 1 to Oct. 31 310,933 305,542 160,689 107,595
Manistique Oct. Jan. 1 to Oct. 31	4,061 96,442	6,544 70,836	lef.2,379 d 32,499	ef.1,401 def.799	Sav. Fla. & West. b.Oct. 428,428 360,954 128,119 111,110 Jan. 1 to Oct. 31 3.901.008 3.2 3.706 1,147,929 801,949
Jan. 1 to Oct. 3114, Mex. International Oct.	422,946 12 483,923	390,772	,424,310 4,	478.596 039,869 150,795	July 1 to Oct. 31 1,491,115 1,293,362 408,284 295,946 July 1 to Oct. 31 1,494,115 265,375 109,755 165,324 Jan. 1 to Oct. 31 212,415 265,375 109,755 165,324
Jan. 1 to Oct. 81 4, Mexican National. Oct.	410,475 3 617.976	,804,419 1, 634,199 c	735,875 1,	612,251 317,317 E	July 1 to Oct. 31 69,486 103,839 35,371 64,389 36uth. Mo. & Ark Nov. 16,777 16,088 7,777 6,739 Jan. 1 to Nov. 30 108,947 118,427 70,758
Jan. 1 to Oct. 31 6, Mexican Northern Oct. Jan. 1 to Oct. 31	58,160 565,835	41,249 643,441	23,224 243,594	19,386 8 276,991	Southern Pacific.biOct. 6,719,600 6,069,598 2,726.215 2,467,169
July 1 to Oct. 31	242,935 336.411	220,159	103,955	91,520 149,477 887,548	Central Pacific b, Oct. 1,893,414 1,888,195 798,596 834,740
Jan. 1 to Oct. 31 2, July 1 to Oct. 31 1,	108,544 1	064,594	491,914	457,177	July 1 to Oct. 31 7,308,908 7,257,632 3,215,392 3,343,232

	Gross E Ourrent	arnings.—— Previous	Current	Previous
	Year.	Year.	Year,	Year.
Roads.	*	-	8	*
Southern Pacific—(Conting Gai. Har. & San A. bOct.	643,264	563,829	192 841	161.214
Jan. 1 to Oct. 31	5,125,031	4,910,615	192,841 760,717	161,214 1,158,206 607,216
July 1 to Oct. 31	2,115,197	2,988,724	468,046	607,216
Louisiana West. b.Oct.	163,770 1,180.073	116,182	83,902 393,597	42,880 394,775
Jan. 1 to Oct. 31 July 1 to Oct. 31	520,205	1,116,490 419,376	206,986	134,820
M'g'n'sLa.&Tex.bOct.	818,964	687,697	349,435	259,855
Jan. 1 to Oct. 31 July 1 to Oct. 31	5,629,877 2,415,557	5,540,242 2,269,093	1,656,996 825,788	711,241
M. Y. Tex. & M.b.Oct.			15,710	19,303
Jan. 1 to Oct. 31	30,528 225,762	34,435 237,241 113,757	82,834	82,27
July 1 to Oct. 31	90,697		36,554	52,320
Jan. 1 to Oct. 31	242,569 1,794,627	137,855 1,539,146	99,386 581,956	23,027 551,654
July 1 to Oct. 31	812,869	596,509	290,630	201,617
Jan. 1 to Oct. 31 July 1 to Oct. 31	1,745,488	1,650,679	748,293	703,415
Jan. 1 to Oct. 31 July 1 to Oct. 31	6.333.915	6,18:,663	5,680,120 <b>2</b> ,692,077	5,0 -0,729 2,596,291
Bo. Pac. of Ariz. b. Oct.	337,162	339,258	174.984	161,016
Jan. 1 to Oct. 31	3,097,968	2,860,386	1,461,179 576,708	1,070,578
July 1 to Oct. 31 80. Pac. of N. M.b.Oct.	1,163,117	1,109,122	101,984	103.389
Jan. 1 to Oct. 31	1,659,871 637,452	181,742 1,612,782 628,452	904,990	103,383 887,839 354,261
July 1 to Oct. 31			363,086	
Jan. 1 to Oct. 31	3,223,941	2,966,199 28,920,750	1,181,304 7,637,908	1,105,779 7,425,764
July 1 to Oct. 31			3,666,086	3,566,216
Taxas Central.a Sept.	52,117 269,395	36,339	27,973 82,277	16,378
Jan. 1 to Sept. 30 Toledo & O. Cent.a. Oct.	233,249	212,403 194,866	70,272	55,423 63,425
Jan. 1 to Oct. 31	2,102,535	1,640,055	609,855	479,24
July 1 to Oct. 31	880,355	740,636	244,257	239,823
Jan. 1 to Nov. 30	92,383 1,022,750	86,623 939,458	17,999 262,740	17,888 257,107
July 1 to Nov. 30	509,364	480,600	141,488	257,107 131,960
Union Pac.Sys a Oct.	4,537.978	4,182,654	2,198,004	2,102,807
	16,019,119	14,226,337	7,286,809	6,784,412
Jan. 1 to Oct. 31	1,643,001 13,927,326	1,574,195 12,803,030	537,399 3,909,675	512,311 3,720,526
July 1 to Oct. 31	6,135,993	5,808,177	1,898,583	1,722,857
W. Jersey & Seash. h Oct. Jan. 1 to Oct. 31	237,330 3,069,521	220,330 2,718,321	37,738 897,495	32,038 846,595
West of Alabama b Oct.	84,095	70,473	32,014	30,245
Jan. 1 to Oct. 31	628.125	564,655	217,762	208,124
July 1 to Oct. 31	263,743	241,361	100,862	94,600 33,619
W. Va. C. & Pitts.e Sept. July 1 to Sept. 30	95.328 286,536	86,511 254,501	42,351 125.173	94,985
Wheel. & L. Erie. b. Oct.	286,643	249.920	93,333	77.707
July 1 to Oct. 31	1,930,383	850,869	353,423	299,788
Wisconsin Central bOct. Jan. 1 to Oct. 31	489,683	559,449 4,676,752	184,825	236,656 1,898,387
July 1 to Oct. 31	4,501,796 1,901,738	2,177,301	1,506,374 712,831	952,342
Wrightsv. & Tenn Oct. Jan. 1 to Oct. 31	17,375 137,357 57,763	17,956	9,472	9,170
Jan. 1 to Oct. 31 July 1 to Oct. 31	57,763	119,187 57,071	46,704 24,382	36,322 20,659
Yazoo & Miss. Val.a. Oct.	653,857	593,849	340,892	300,870
Jan. 1 to Oct. 31	4,073,190	3,872,352	1,197,908	1,195,564
July 1 to Oct. 31	1,759,750	1,720,091 8.253	607,459 2,261	639,121 2,410
rora southern, v Oct.	8,742 76,875	70.055	21,296	00 195
York Southern.bOct. Jan. 1 to Oct. 31	76,875 34,101	70,055 32,855	8,529	22,135 12,010

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

b Not earnings here given are before deducing taxes.

e Deducting other expenditures for repairs, replacements and general areases, not income applicable to interest on bonds in October was \$34,208, against \$142,038 last year, and from Jan. 1 to Oct. \$151,256,088, against \$1,284,515. This is the result in Mexican dollar treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

d Gross earnings include other income.

d cross earnings motione other moome.

e These figures are for Railway Department only.

f Thirty per cent of gross earnings.

g After allowing for their income received net for October was
\$117.149, against \$76,938, and from July 1 to October 31, 1900, was
\$236,679, against \$187,536.

h \$15,000 charged out for new rails. i Does not include Austin & Northwestern, San Antonio & Aransas Pass or Houston & Texas Central System.

k Increase in expenses in September due to track repairs.

n Includes Paducah & Memphis Division from July 1 in both years.

Anthracite coal miners' strike in October, 1900.

§ After allowing for expenditures for betterments, net in October, 1900, was \$3-3.570, against \$221,500 in 1899, and from July 1 to October 31, 1900, the net after allowing for this item was \$882,575 against \$592.864 in 1899,

### \$45,040 in 1899.

#### For October, 1900, taxes and rentals amounted to \$166,894, against \$159,400, after deducting which net for October, 1900, was \$4,074,560, against \$1,799,449. From July 1 to October 31, 1900, taxes and rentals were \$654,572, against \$323,859 in 1899, after deducting which the surplus was \$6,204,792 this year, against \$5,068,-152 in 1899.

! These figures include Baltimore & Ohio Southwestern.

Miscellaneous Companies.

	-Gross Earnings Net Earnings				
Companies.	Year.	Previous Year.	Ourrent Year. \$	Previous Year.	
Binghamton Gas Oct.		*******	3,355	3,410	
Jan. 1 to Oct. 31 May 1 to Oct. 31	*******	*******	27,559 14,315	27,380 13,784	
Buffalo Gas Co Nov. Oct. 1 to Nov 30	*******		32,705 60,059	33,575	
Oclor'do Fuel& Iron.Oct. July 1 to Oct. 31	******	*******	254,936 920,019	182,848 534,121	
Consol. Gas Co., N.J. Oct.	*******		5,086	4,907	
Jan. 1 to Oct. 31 Denver Gas & Elec.Oct.	*******	*******	60,657	57,257 42,106	
Jan. 1 to Oct. 31	*******	********	38,356 279,845	3 0,419	
Mar. 1 to Oct. 31	******	*******	203,048	236,050	

	Ourrent Year.	Previous Year.	Current Year.	rnings Previous Year.
Companies.	•	*	\$	
Jan. 1 to Oct. 31	*******	*******	38,608 363,913	38,414
Gas & Electric Co. of				
Bergen County.a. Nov. June 1 to Nov. 30	22,166 117,378	16,634 85,072	8,021 43,642	8,728 40,268
3d. Rap. Gas-L. Co. Oct. Jan. 1 to Oct. 31	*******	*******	15,472 133,554	17,848
		*******		127,677
ackson Gas-L. Co. Oct.	*******	*******	3,067	2,695
Jan. 1 to Oct. 31		*******	22,725	21,686
Mar. 1 to Oct. 31	*******	*******	16,979	16,837
Jan. 1 to Oct. 31	*******	*******	92,020 767,283	96,549 786,326
Jan. 1 to Sept. 30 July 1 to Sept. 30	13,687 122,267 40,275	11,486 100,226 33,073	2,834 39,022 9,975	3,973 36,18 10,14
			- 4	
fadison Gas & Elec. Oct.	*******	*******	6,229	5,27
Jan. 1 to Oct. 31 Apr. 1 to Oct. 31	*******	*******	43,922 28,748	38,90
		********		23,82
Jan. 1 to Oct. 31	15,717 152,476	13,309 126,691	7,863	6,42
Mar. 1 to Oct. 31	122,197	102,861	6*,709 54,526	54,474 42,45
Jan. 1 to Oct. 31	\$2,689 252,182	28,867 216,628	19,481 124,848	17.94
Panific Coast Co.a. Oct. Jan. 1 to Oct. 31 July 1 to Oct. 31	470,686 4,453,563 2,000,653	502,498 4,2×9,476 1,940,629	124,721 999,281 444,604	152,693 1,180,483 616,69
Jan. 1 to Oct. 31 May 1 to Oct. 31	292,194 3,066,769 1,719,771	340,618 3.076,708 1,822,175	164,015 677,612 1359,463	174,80 856,80 1517,96
t. Joseph Gas L.Co.Oct.	********		5,810	6.04
Jan. 1 to Oct. 3	******	******	58,944	55.74
July 1 to Oct. 31	******	******	20,729	20,636
Jan. 1 to Oct. 31	*******	*******	26.442 223,525	25,089
enn. Coal I. & BR. Oct.	*******	*******	123,988	262.29
Jan. 1 to Oct. 31	*******	*******	2,222,577	1,275,394
Vestern Gas Co.—				
Milw'ee Gas-L. Co.Oct.	*******	*******	51,009	50,80
Jan. 1 to Oct. 31		*******	431.202	401,44

† After deducting "reserve fund for repairs of steamers" surplus in October, 1900, was \$34,900, against \$45,685 in 1899, and from May 1 to Oct. 31, 1900, there was a surplus of \$184,773, against \$345,276 in 1899. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	Current Year.	Previous Year.	-Bai. of No Current Year.	Previous Year.
Roads	\$ 050	*	\$	*
Bellefonte Central Nov.	650	544	1,001	1,531
Cent. New England. Oct.	12,429	12,692	1,185	3,576
July 1 to Oct. 31	49,905	50,243	7,999	186
Chie. Barl.& Quincy Oct. July 1 to Oct. 31	825,000	815,818	1,493,127	1,523,497
	3,300,000	3,263,273	4,245,854	4,286 296
Chie. & E. Illinois. Oct.	130.829	127,557	*109,976	*137,394
July 1 to Oct. 31	523,300	510,784	*307,432	*431,810
Chie. R. Isl. & Pac Oct.	313,000 2,191,000	325,628	739,837	679,332
Apr. 1 to Oct. 31		2,279,394	3,264,530	2,897,859
Choc. Okla. & Gulf. Oct.	43,560	21,500	149,091	58,632
Nov. 1 to Oct. 31	352,565	258,000	796,003	458,902
Olev Cin.Ch.& St. L.Oct.	238,394	232,366	293,305	287,332
July 1 to Oct. 31	968,235	944,050	803,944	794,273
Peoria & Eastern.Oct.	33,750	36,250	37,855	31,173
July 1 to Oct. 31	135,000	145,000	96,987	71,844
Clev.Lor'n & Wheel.Oct.	28,116	22,500	39.678	13,355-
July 1 to Oct. 31	112,467	90,000	69.713	101,152
Den. & R. GrandeOct.	206,602	201.818	1229 547	1190,560
July 1 to Oct. 31	819,614	804,115	1782,234	1621,695
Hocking ValleyOct. July 1 to Oct. 31	68,824	68,115	*142,584	101,058
	296,409	269,225	*385,824	295,636
Ind. Ill. & Iowa Oct.	20,764	16,761	21,844	13,294
Kanawha & MichOct.	10,735	9,530	*7,420	*5,304
July 1 to Oct. 31	42,642	34,745	*19,313	
Kan. C. Ft. S. & M. Oct.	124,548	119,451	125,232	67,086
July 1 to Oct. 31	501,623	478,589	288,411	
July 1 to Oct. 31	15,858	16,132	59,199	41,129
	62,755	64,061	126,388	86,488
Mo. Kan. & TexasOct.	289,313	287,277	474,690	294,028
July 1 to Oct. 31	1,157,206	1,147,916	668,027	516,808
July 1 to Oct. 31	160,326	153,988	100,402	76,577
	641,302	615,234	290,605	231,021
Norfolk & Western.Oct. July 1 to Oct. 31	185,871 743,821	190,481 762,278	430,988	300,995
Pere Marquette Oct.	113,018	108,990	97,008	96,075
Jan. 1 to Oct. 31	1,100,058	1,032,938	506,117	315,248
Jan. 1 to Oct. 31	322,548	332,956	200,982	258,633
	2,938,554	2,736,026	1,048,876	1,260,432
Reading-	<b>WOW 000</b>		*****	
July 1 to Oct. 31	787,000 3,148,000	3,050,181	df.545,484 164,474	711,067
Bio Grande Junet'n. Oct. Dec. 1 to Oct. 31	7,708	7,703	11,186	7,901
	84,791	84,791	67,145	33,067
Rio Grande South Oct.	17,783	17,918	11,725	7,383
July 1 to Oct. 31	72,209	72,117	17,855	16,913
St. Jos. & Gr. Isl'd. Oct.	8,750	8,750	41,658	22,196
July 1 to Oct. 31	35,000	35,000	158,317	121,414
San Fran. & No. Pac. Nov.	22,862	22,958	12,551	6,888
July 1 to Nov. 30	114,312	114,791	110,876	
South. Mo. & Ark Nov. Jan. 1 to Nov. 30	2,333 25,666	******	5,444	*******
Tolero & Ohio Cen., Oct.	33,734	32.319	45,092 *36,761	*91 140
July 1 to Oct. 31	135,284	130,519	*109,409	*31,148 *109,410

UN

July 1 to Nov. 30 W. Va. Cen. & Pitts Sept.	-Int. ren	tals, etc.	-Bal. of No	et Barn's.
	Ourrent	Previous	Ourrent	Previous
	Year.	Year.	Year.	Year.
Tol. Peo. & WestNov.	22,744	22,749	def.4,745	def.4,861
July 1 to Nov. 30	113,7c3	113,672	27,725	18,288
W. Va. Cen. & Pitts Sept.	23,197	25,194	19,154	8,425
July 1 to Sept. 30	70,048	75,801	55,125	19,184
Wisconsin CentralOct. July 1 to Oct. 31	134,254	130,157	*52,337	*108,840
	541,154	521,590	*176,735	*436,191

\*After allowing for other income received.

† These figures include other income. After deducting \$15,000 for Renewal Fund and Bond Conversion in October, 1900, and a like amount in October, 1899, the surplus for the month is \$214,547, against \$175,560 a year ago; from July 1 to Octoter 31, 1900, the deduction for this purpose was \$60,000, against \$-0,000 in 1899, leaving surplus for this year \$722,234, against \$561,695 a year ago.

#### Miscellaneous Companies.

	-Int. ren	tals, etc.	-Ballof No	et Earn's.
	Ourrent Year.	Previous Year.	Carrent Year.	Previous Year.
Companies.	*	\$	8	8
Jan. 1 to Oct. 31	54,777 547,769	46,563	69,211	215,734 809,764

#### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads-that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

#### STREET RAILWAYS AND TRACTION COMPANIES.

	Latest 6	ross Ea	rnings.	Jan. 1 to.	Latest Date	
GROSS EARNINGS.	Week or Me	Qur'ni Year.	Prev'us Year.	Ourrent Year.	Previous Year.	
		8	8	8	8	
American R'ys. Co	November August	. \$48,603	\$46,09			
Atlanta Ry. & Power.	August	. 60,054	55,55	362.49	321,453	
Binghamton St. Ry	October November	14,792	13,613	152,49		
Br'klyn Rap.Tr. Co Chicago & Mil. Elec	November		7,598	131,06	77,215	
Chicago Union Tract.	October	683.043	679,040	6,138,77	6,075,886	
Chicago Union Tract. Oin. Newp. & Cov	November.	. 63 007	60 089	718,357	652,364	11
City Elec. (Kome, Ga.)	November. November. October	3,000	2,821	36,97		
Cleveland Electric t.	November.	174,734	154,045 11,43 75,216	1,871,56 120,26 822,44	1,240,998	
Columbus (O.) Ry	October	85,677	75 216	822 44	103,089	
Cleve. Painsv. & E Columbus (O.) Ry Consol. Trac. (Pitts.) Dart. & W port St. Ry.	October	257,180	222.482			1
Dart.& W'port St. Ry.	November.	7.450	7.211	95,703	93.920	
Denver City Tram	October	114,373	102,025	1,077,958	1,026,202	1
Detroit Citi'ns'St.Ry.	2d wkDeo.	29,783	27,885			1
Detroit Elec. Ry Detroit Ft. Wayne	2d wkDec.	11,903	11,099	528,313	434,729	1
& Belle Isle	24 wkDec.	4.592	4.408	226.312	200.713	1
Total of all	2d wkDec.	4,592 46,278 8,356	4,408 43,392 1,626	226,312 2,231.546	200,713 1,931,592	1
Det. Roch. Bo. & L.O.	October	8,35€	1,626	53,639		
Duluth Sup. Tract.	November.	37,159	32,845			1
Duluth Sup. Tract. ) Duluth St. Ry } Easton Consol. Elec.	October	21,438				1
	August	21,100	22,317	147,511		1
Harrisburg Traction.	November.	25,830	24,722	314,716	286,685	
Harrisburg Traction. Herkimer Mohawk Il-		20,000	,	011,110	200,000	1
ion & F'kfort El.Ry.	November.	4,691	4,376	48,156	41,439	1
Internat'l Traction-			200 000			1
(Buffalo)	October	234.152	209,313	2,216,662	2,029,028	
Kingston City Ry	November.	18,350 4,429	13,875 4,230	82 216	123,888 61,835	1
Lehigh Traction	November.	8,109	8,794	153,253 63,216 101,711	96,946	1.
London St. Ry. (Can.)	August	12,964	11,541			3
Lorain St. Railway	Septem'er.	7,829	8,542	73,607	72,142 86,282	
Lorain & Cleve	November.	6.378	6 618	89 886	86.282	N
Lorain & Cleve. Los Angeles Tract. Mass. Elec. Co.'s. Mass. Elec. Co.'s. Moss. Elec. Co.'s. Muscatine St. Ry. Muscatine St. Ry. New Dartle Traction. New London St. Ry. Norfolk Ry. & Light.	August	14,692	12,845	126,985	105,615	1 25
Mass. Elec. Co.'s	Vetober	124 793	122 020	4,545,151	4,161,588	1
Montreal Street Rv	Sentem or	161 526	146 185	1, <b>43</b> 4,8 <b>9</b> 3 1, <b>34</b> 5,509	1,259,225	N
Muscatine St. Ry	November.	5.915	5.408	62,657	55.804	1
Newburg St. Ry	November.	6,533	6,305	90,562	82,580	
New Castle Traction.	November.	7,149	7,936	62,657 90,562 128,194	55,804 82,580 123,698	0
New London St. Ry.	October	4,057	3,416	54,101	49,680	1
Northern Ohio Tract.	November.	53,008 34,538	30,332	3 9,014	49,680 278,042 329,744	0
	Septem'er.	8,450	7 599	387,494 61,820	57 788	-
Ogdensburg St. Ry.	November.	1,679	7,599 1,554	20,433	57,788 20,725	
Dlean St. Ry	November.	3,931	3,842	47,452	43,040	P
Omaha & Coun. Bluff						
Ry. & Bridge	October	19,347	21,372 172,740 11,896	201,035	177.333	8
Philadelphia Comp'y	November.	209,670	172,740	2,206,579 109,527	1,647,565	
	Septem'er. November.	13,483	11,890	109,527	98,567	
	November.	15,373 14,753	16,126	188,929	159,052	8
acramento Electric	NO TOMESCE.	14,700	20,220	100,010	200,002	
Gas & By	October	32,933	29,861	308,421	268,595	
cranton Railway	November.	*45,110	48,688	501,163	476,139	_
leattle Electric Co	Septem'er.	97,331	77.109	786,093	617,748	8
outhwest Mo. Elect. outhern Ohio Tract.	July October	22,912 28,432	21,846 23,813	047 070	900 808	
	lantam'or	21 610	21 568	247,278 167,800	200,626 162,344	62
oronto Ry	November.	128,549	102.502	1.357.200	162,344 1,191,163	8
win City Rap. Tran.	October	240,793	229,210	2,342,522	2,075,187	-
Inion (N. Bedford)	November.	128,549 240,793 19,016	17,502	2,342,822 231,480 Inc. 205,	209,342	8
nued P. & Transp	November.	§Inc.	931	Inc. 205,	902	
	November.	108,810	105,587	1,215,699	1,158,142	8
ALLDONLY CAUS 3	November.					6"
nited Tract. (Prov.)	october	194,628	176.011	1.969.337	1.680.034	8
	October	5,977	3,504	-,,	-,	51
Vorcester & Marl'b'h		4,921	4,988	64,156	62,015	~

<sup>\*</sup>Figures from May 1 cover Scranton Ballway, Scranton & Pittston, Scranton & Carbondale and Carbondale Bailway. † Strike in Cleveland in 1899. ‡ Strike in August, 1899.

§ These are results for properties owned

Street Bailway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturals of the month) we bring together all the roads reporting,

4	day of the month) we as is done to-day.	bring to	gether all	the reads	reporting
ī	as is done to-day.	-Gross	Earnings.	Ourrent	arnings.— Previous
	Panda	Year.	Previous Year.	Year.	Year.
re	Atlanta Ry & Pow. Aug.	60,05	4 85,555	28,772 173,860	30,764
6	Jan. 1 to Aug. 31 July 1 to Aug. 31	362,499 120,320	0 108,238	58,420	59,334
,	July 1 to Aug. 31  Singhamton 8t. Ry. Oct.  Jan. 1 to Oct. 31  July 1 to Oct. 31	14,795 152,494 69,974	13,613 138,857 66,060	6,574 66.047	50,920
	amy I to och bi	. 00,011			31,193 296,172
	July 1 to Nov. 20	. 5,159,930	4,946,715	1,930,446	1,480,461
-	Ohic. & Milw. Elec Nov. Jan. 1 to Nov. 30 July 1 to Nov. 30	9,781	77,215	4,178 76,625	3.031 40,030
	Cin. Newp. & Cov.bNov. Jan. 1 to Nov. 30	63,007	60,089	134,717	36,043 136.875
	Jan. I to Nov. 30 City Elec(Rome.Ga) Nov.		652,364	1424,679	‡389,947 917
	Jan. 1 to Nov. 30	. 36,975	25,352	7,350	5,521
	Jan. 1 to Nov. 30	. 1,871,561	154,045 1,340,998	77,926 851,963	61,721 471,577
	Clev. Painesv. & E.Oct. Jan. 1 to Oct. 31	14,075	11,432 103,539	7,857 64,064	3,076 36,775
	Columbus Railway.Oct. Jan. 1 to Oct. 31	85,677	75,216		38,428
	Cons.Tr.(Pittsb ).b.Sept.	247,810	224,992	142,871	129,688
	Denver City Tr'mw.Oct.	114,373		52,252	663,4 <b>39</b> 35,542
	Jan. 1 to Oct. 31 Mar. 1 to Oct. 31	1,077,959 895,224	1,026,202	52,252 474,809 408,192	340,091 292,006
	Detroit Cit's' St. Ry. Nov. Jan. 1 to Nov. 30	127,129	114,839	65,855	59,926 617,513
1	Patroit Elec. Ry. Nov.	48,908	44,162	16,041	14,713
-	Jan. 1 to Nov. 80 Det. Ft. W.& B.I Nov.	19,291		150,628	7,993
1	Jan. 1 to Nov. 30	217,184	192,116	71,295	81,873 82,632
1	Jan. 1 to Nov. 30		1,847,303	88,193 977,708	841,870
1	July 1 to Oct. 31	21,438 $101,222$	22,317 109,779	10,161 54,739	9,112 50,211
-	Galveston City Ry.— Jan. 1 to Aug. 31	147,511	157,445	45,476	23,793
-	Harrisb'g Tract'nNov.		24,742	10,704	9.552
	Harrisb'g Tract'nNov. Jan. 1 to Nov. 30 July 1 to Nov. 30	25,830 314,716 154,849	286,685 146,450	10,704 126,700 64,788	104,299 56,669
	Herkimer Mohawk Ilion	4,691	4,376		2,460
	& Frank, El. Ry. Nov. Jan. 1 to Nov. 30 July 1 to Nov. 30	4,691 48,156 22,212	4,376 41,439 20,485	2,198 15,751 8,203	2,460 20,130 9,789
1	Johnstown Pass. Ry. Oct. Jan. 1 to Oct. 31	18,350 153,253	13,875 123,888	12,443 85,085	4,270 63,216
	Lehigh Traction a. Nov.	8,109 101,711	8,794	4,641	4,879
	Jan. 1 to Nov. 30 Lond'n St.Ry.(Can.)Aug.	101,711	98,946 e1,541	51,498 5,104	41,424 edef.4,557
	Lorain Street Ry Sept.	7,829	8,542	3,510	4,411
	Jan. 1 to Nov. 30	6,378 89,886	6,618 86,282	3,320 50,437	3,630 49,820
	Los Angeles Tract. Aug. Jan. 1 to Aug. 31	14,692 126,985	12.845 105,615	3,149 38,053	2,371 22,715
	Metropolitan St. Ry.b-		3,338,262		
	July 1 to Sept. 30 Jan. 1 to Sept. 301	0,326,507	9,638,413	1,890,333 5,505,916	1,717,247 4,90 <b>3</b> ,175
	Jan. 1 to Nov. 30 July 1 to Nov. 80	6,5 <b>8</b> 3 90,562 49,754	6,305 82,580 46,197	2,742 41,877 26,378	2,592 35,787 24,560
1	New Castle Tract Nov.	7,149 123,191	7.936	793	1,187 41,918
	New Castle Tract Nov. Jan. 1 to Nov. 30 New London St. Ry.Oct.	123,194	123,698 3,416	41,983 191	41,918
	Jan. 1 to Oct. 31 July 1 to Oct. 31	4,057 54,101 32,553	49,680 27,437	17,589 14,648	701 17,653 13,672
1	Norfolk Railway & Light		,		
	Jan. 1 to Aug. 31	53,00 <b>8</b> 319,014	278,042	24,739 143,067	114,972
1	Jan. 1 to Nov. 30 July 1 to Nov. 30	34,538 387,494 198,651	30,832 329,744	12,687 148,204	11,737 108,580
4	July 1 to Nov. 30	198,651 3,934	166,257 3,842	77,928	62,300
	Jan. 1 to Nov. 30	47,452	43,040	1,767 23,275	1,821 19,344
4	Omaha & Council Bluffs Ry. & Bridge Oct. Jan. 1 to Oct. 31	19,347 201,035	21, <b>372</b> 177,333	8,108 106,627	11,437
	Pottsville Un. Trac. Sept.	13,483 109,527	11,896		91,997 5,152 44,028
	Jan. 1 to Sept. 30 Richmond Trac'nNov.	109,527 14,753	98,567	6,569 51,573	7.200
	Jan. 1 to Nov. 30 Oct. 1 to Nov. 30	183,929 32,019	16,126 159,052 30,874	5,484 88,273 13,232	7,200 68,333 13,051
8	lacramento Electric Gas				
	& Railway CoOct. Jan. 1 to Oct. 31 Feb. 1 to Oct. 31	32,833 305,421 279,660	29,861 268,595 243,250	17,906 167,058 152,520	14,657 137,158
8	Feb. 1 to Oct. 31	279,660 45.110		152,520 14.257	22,279
~	Jan. 1 to Nov. 30 July 1 to Nov. 30	45,110 501,163 264,114	48,688 476,139 260,499	14,257 207,110 104,768	223,047 125,498
8	Jan. 1 to Sept. 30	97,331	77,109	32,448 198,605	15,542 168,888
	Jan. 1 to Sept. 30 30. Light & TractOct.	786,093	617,748	20,216	13,552 88,384
	Apr. 1 to Oct. 31	******	*******	85,691	88,384 12,178
	Jan. 1 to Oct. 31	23,432 247,278	23,813 200,626	14,136	12,178 84,622
8	lo'west'n Mo. Elec.July	22,912 21,610	21,568	9,277 7.05 <b>8</b>	12,042 8,101
4	Jan. 1 to Sept. 30 July 1 to Sept. 30	167,800 78,433	162,344 73,089	39,248 32,278	37,614 29,266
	win City Rap.Tr.b.Oct.	240,793	229,209 2,075.187	131.291	123,596
T	Jan. 1 to Oct. 31 Jnited Trac. (Pitts.) Nov.	2,342,822 153,656	2,075.187 142,351	70,308	61,416
1	July 1 to Nov. 30	822,956	753,070	375,814	359,835

	-Gross E	arnings	-Net Ea	rnings.
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.	3			8
Wilmington & New Cas- tle ElectricOct.	5,977	3,504	2,568	1,211
Worcester & Marlb'rough St. Ry.a Nov. Jan. 1 to Nov. 30	4,921 64,156	4,988 62,015	2,011 24,456	1,707

a Not earnings here given are after deducting taxes.

b Not earnings here given are before deducting taxes.
b Not earnings here given are before deducting taxes.
c Strike in 1899.
e Strike in August, 1899, was cause of small earnings at that time.
i Taxes and tolls in November, 1990, were \$12,314, against \$11,981,
and from Jan. 1 to Nov. 30 \$186,112, against \$15,223. After deducting these items the net in November, 1900, was \$22,403, against
\$24,894, and from Jan. 1 to Nov. 30, \$289,561, against \$26,724.
i Figures from May 1 in both years include results on Scranton
Railway, Scranton & Pittston, Scrazton & Carbondale, Carbondale
Traction and Carbondale Railway.

Interest Charges and Surplus.—The following Street railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.		Previous Year.	-Bai. of Ne Ourrent Year.	
Atlanta Ry. & Pow. Aug. July 1 to Aug. 31	20,361 43,182	13,312 25,125	8,411 15,244	17,452 34,209
Cleveland Electric. Nov.	20,795	21,286	57,131	40,435
Cons. Trac. (Pittsb.) Sept. Apr. 1 to Sept. 30	63,477 371,538	60,610 362,683	1107,478 1584,455	196,205
Denv'r City Tramw Oct. Mar. 1 to Oct. 31	32,111 251,228	29,897 215,812	20,141 156,964	5,645 76,194
Faston Cons. Elect. Oct. July 1 to Oct. 31	7,715 32,786	8,613	2,446 21,953	499 17,467
Metropolitan St. Ry — July 1 to Sept. 30	1,128,985	1,083,137	*924,285	*791,737
Norfolk Railway & Light Co. Aug. Jan. 1 to Aug. 31	11,968 95,743		12,771 47,324	******
Sacramento Electric Gas & Railway CoOct. Feb. 1 to Oct. 31	8,926 80,435	9.193 82,757	8,980 72,085	5,462 42,073
Twin City Rapid Tr.Oct. Jan. 1 to Oct. 81	68,256 695,408	71,250 679,307	63.035 556,907	52,346 438,787
United Trac. (Pitts.) Nov.	41,794	41,796	28,514	19,620

\* After allowing for other income received.

† These figures include other income. After deducting \$86,497 for interest on funded debt and dividends on preferred stock in September, 1900, and \$74,888 in 1899, there is a surplus of \$20,981 this year, against \$21,917 last year. From April 1 to Sept. 30, 1900, interest and dividends were \$519,144, against \$449,266 in 1899, leaving a surplus this year of \$65,311, against \$17,810 last year.

Philadelphia Company.

		mber		Nov. 30
	1900.	1899.	1900.	1899
Gross earnings	209,670	172,740	2,206,579	1,647,565
Operating expenses and taxes.	173,281	122,478	1,357,244	1,120,547
Net earnings fr'm opera't'n	36,389	50,262	849,335	527,018
Other incomet	12,055	4,239	359,046	231,031
Total earn'gs & other inc	48,444	54,501	1,208,381	758,049
Deductions from income *	13,687	13,542	223,469	199,520
Total income	34,757	40,959	984,912	558,529
Interest on funded debt	17,708	16,666	190,625	150,000
Dividends on preferred stock.	16,667	16,742	183,250	149,896
	34,375	33,403	373,875	299,896
Net income of company	382	7,551	611,037	258,633
Affiliated Companies;— Net income Proportion to others than	63,188	60,845	630,812	542,696
Philadelphia Co	447	726	7,139	233,535
Phil. Co.'s int. in net income.		60,119	623,673	309,161

\*These deductions include the following items: Rentals of leased gas lines, tenement expenses, interest on current liabilities, interest on consumers' cash advances, etc.

consumers' cash advances, etc.

† The net earnings of the affiliated corporations only appear in the
noome of the Philadelphia Co. as they are declared in dividends.

† Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co.,
Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co.,
of McKeesport, Equitable Gas Co., United Traction of Pittsburg.

#### ANNUAL REPORTS.

Annual Reports.-Last index, see issue Dec. 8, page 1164.

Lake Erie & Western RR.

(Preliminary Statement for the year ending Dec. 31, 1900.) The company reports for the year ending Dec. 31 (the months of November and December being partly estimated in the current year) as follows:

Gross earnings Operating expenses, including outlays for	1900, \$4,243,954	\$3,787,301
construction and betterments, and taxes.	2,864,568	2,937,407
Net earnings Fixed charges	\$1,379,386 643,750	\$849,894 648,750
Balance Dividend on preferred (4 per cent)	\$785,636 <b>473</b> ,600	\$201,144
Belance, surplus	\$262,036	\$201,144

#### Lake Shore & Michigan Southern Ry.

(Preliminary Statement for year ending Dec. 31, 1900.)

Treasurer E. D. Worcester says:

The company reports for the year, the last two months in 1900 being partly estimated, as follows:

	1900.	1899.	1898.	1897.
Gross earnings	26,450,000 17,317,000		20,753,683 13,928,019	20,297,722 13,542,491
Net earnings Proport'n operat'g	9,133,000			
expenses to gross Fixed charges	2,569,000	(67·05) 2,724,539	2,802,439	3,009,9 <b>72</b>
Balance for stock Dividends(7)	6,564,000 3,462,655	5,057,262 (7) 3,462,655	4,023,225 (7) 3,462,655	3,745,259 (6) 2,967,990
Surplus -V. 71, p. 1012, 544	3,101,345	1,594,607	560,570	777,269

#### Michigan Central RR .- Canada Southern Ry.

(Preliminary statement for year ending Dec. 31, 1900.)

Treasurer C. F. Cox makes the following comments regarding the results for the year 1900, shown below:

"There were no charges to construction account during the year. Operating expenses include all betterments and additions to the property. The increase is caused principally by large outlays for renewals of bridges and the replacing of broken and worn-out equipment."

	MICHIGAN	CENTRAL R	R.	
Gross earningsl	1900.	1899.	1898.	1897.
	8	\$	\$	\$
	16,615,000	15,544,062	13,924,000	13,697,000
	13,115,000	12,004,116	10,425,060	10,250,000
Net earnings	3,500,000	3,499,946	3,499,000	3,447,000
Interest and rentals.	2,405,000	2,414,285	2,420,000	2,415,000
Surplus	1,095,000	1,085,661	1,079,000	1,032,000
Proportion to C. S	300,000	300,574		282,000
Proportion to M. C	795,000	785,087	779 000	750,000
Other income	41,000	44,678	44,000	45,000
Net income	836,000	829,765	823,000	795,000
Dividends, 4 p. c	749,520	749,4:0	749,520	749,520
Balance	86,480	80,245	73,480	45,480

annual dividend of 2 per cent was declared, pay-The semi-a able Jan. 28.

CAI	NADA BOU	THERM RY.		
Proportion of earnings due Canada Southern Other income	1900. 8 300,000 10,800	1899. \$ 300,574 2,865	1898. \$ 300,000 1,600	1897. \$ 282,402 1,642
Total net	310,800 2)300,000	303,439 (2)300,000 (3	301,600 2) 300,000 (	284,044 (2) 300,000
Balance	ur.10,800 19,930		sur. 1,600 d	
A dividend of 1 pe 1900.—V. 71, p. 1013; V			ed, payab	le Feb. 1,

#### Brooklyn Rapid Transit Company.

· (Report for the year ending June 30, 1900.)

Report for the year ending June 30, 1900.)

President C. L. Rossiter says in substance:

General Results.—The system entered upon the fiscal year ending June 30, 1900, in full control of all the constituent companies, with the single exception of the Kings County Elevated RR., of which it assumed control on Oct.1, 1899. The year opened inauspiciously with a strike, the effect of which, though the operation of the cars was interfered with but for a brief period, was nevertheless far-reaching and was reflected in receipts and operating expenses for several months thereafter. Yet notwithstanding the fact that less than two miles of new track was added during the fiscal year ending June 30, 1900, and the car mileage was reduced 1,600,000 car miles, the operations for the year resulted in largely increased passenger earnings.

Improvements.—Progress has been steadily made in the general improvement of the property. The only new route built upon was an extension of the Reid Avenue surface line to connect with the Church Avenue line of the Nassau system, giving a new access to Holy Cross Cemetery, but a number of physical connections have been made between the system and its newly-acquired lines and there has been built contiguous to the general car and machine shops at Fifty-second St. a model machine shop fully equipped with the latest and best types of tools and machinery, yielding an additional floor space of 45,000 square feet. These shops are of ample capacity to maintain all surface car equipment, as well as the electrical equipment of the entire system, surface and elevated, all of which work is now being concentrated at that point. Upon the elevated lines 18:23 miles of new steel rail (1,646 tons) have been laid. There has also been installed 32:29 miles of third-rail conductor and three storage batteries, having a total capacity of about 3,000 horse power.

ment. [See table of construction and equipment telow.]
Many of the improvements have only within the last six
months begun to show in a lessened cost of operation.

Electric Service on Elevated Lines.—At the beginning of
the fiscal year the entire elevated system was operated by locomotives, In July, 1899, a partial electric service was inaugurated via the Fifth Avenue Elevated and Culver lines to
Coney Island, and since February, 19 0, the Fifth Avenue
line has been operated wholly with electric motor cars. In
November, 1899, electric motor cars were put in operation on
the Fulton St. Brighton Beach Line, and have since that date
been continuously operated. On Fulton St. and Lexington
Ave. electric operation was not inaugurated until last July,
or after the close of the fiscal year.

Changes in Organization.—The report says:
On April 1, 1900, the railroad property, franchises, etc., of the Nas-

Changes in Organization.—The report says:

On April 1, 1900, the railroad property, franchises, etc., of the Nassau Electric RR Co were leased to the Brooklyn Heights RR. Co. for the period of 999 years at a rental stipulated to be not less than 4 per ent per annum on \$6,500,000 Nassau preferred stock, all but \$448,.000 of which is the property of the Brooklyn Rapid Transit Co.
On March 21.1899, the Sea View RR. Co. acquired by foreclosure sale the property of the old Brooklyn & Brighton Beach RR. Co. at on May 9, 1.90., the Sea View RR. Co. was merged into and with the Kings County Elevated RR. Co., and all outstanding mortgages on both the Brighton Beach RR. and the Sea View RR. have been extinguished and all bonds canceled. By this purchase and merger the Kings County Elevated RR. Co. came into possessing of approximately, 20 miles of additional railroad possessing private right of way and affording \$8 an extension of its own lines one of the best and quickest routes to Coney Island, Brighton and Manhattan Beaches, with ample terminal facilities. The horie at Brighton Beach was also comprised in this purchase. On May 24, 1900, the Kings County Elevated RR. Co.

The renewal of the lease of the Brooklyn Union Elevated RR. to the

comprised in this part of the lease of the Brooklyn Union Elevated RR. to the RR. Co.

The renewal of the lease of the Brooklyn Union Elevated RR. to the Brooklyn Heights RR. Co. on April 1, 1900, therefore gives the latter entire control of all takes, fixed charges and organization expenses, with an additional rental of \$100,000 per annum.

entire control of all the elevated railroads in Brooklyn, upon the assumption of all taxes, fixed charges and organization expenses, with an additional rental of \$100,000 per annum.

Real Estate for Sale.—There are owned by the various companies some fitty-two separate parcels of land not required for railroad purposes, many of these having buildings thereon, with an aggregate value of, approximately, \$1,800,000, and an assersed value of \$1,561,800. Sales of this property are being made from time to time, the proceeds being applicable for improvements and betterments.

Taxes.—During the fiscal year the company has paid directly and indirectly in city and State taxes and through free transportation of policemen and firemen over \$1,000,000, or about 9 per cent of its gross earnings, and is the largest single taxpayer in the Borough of Brooklyn. The taxes, direct and indirect, paid by the company represent about \$2,900 of arnings for each day of the year. (See V. 71, p. 913.)

Damages—There was paid during the year in the settlement of negligence claims \$797.790, or 6% per cent of the gross receipts, and in addition, for legal expenses in connection with negligence claims, the sum of \$106,068, making a total of \$903,858.

Outlook.—The present physical condition of the property affords a gratifying comparison with that of any existing system of street railways both in track and overhead construction, equipment and power facilities, while the natural increase in revenue and the decrease in operating expenses, gradual though it be, is a gratifying idication of improved conditions and an earnest of future possibilty in the same direction. Well-considered plans for further relief of the existing congestion on the Brooklyn Bridge during the commission hours are awaiting endorsement by the bridge authorities, and will, it is confidently hoped, result in largely improved facilities for handling the traffic on that structure and inure greatly to the convenience of the traveling public.

Earnings, Balance Sheet. Etc.—The pr

RECEIPTS, CHARGES, ETC., OF THE COMBINED RAILROADS FORMING THE PRESENT SYSTEM FOR THE PAST SEVEN YEARS.

Year end. Gross	Operating	Tax	Net fixed	Surplus or
June 30. receipts.	expense.	payments.	charges.	deficit.
1894\$4,811,333	\$5,685,204	\$545,941	\$2,772,778	def.8192,590
1895 8,916,897	5,961,151		3,349, 36	def. 943,774
1896 9,576.936	5,806,037		3,491,259	def. 326,929
1897 9,704,977	5,910,942		3,747,250	def. 413,137
189810,228,768	6,400,893		3,853,523	
18:911,314,162	7,313,647		3,729,594	
190011,747,627	7,194,237			sur. 744,470
			-,	
Fixed charges do	not include	the followi	ng: Interest	on bonds of
various companies	held by Bro	okiya Rapi	d Transit Co.	; rental paid
to Nassau Electric a	nd Brookly	n Union Ele	evated RR. co	ompanies; in-
terest on Brookiya	Rapid Trans	it bonds.		
INCOMB ACCOUNT OF	BROOKLYN	BAPID TRAN	SIT CO. FOR Y	EAR 1899-00.
Receipis-				
Interest on bonds or	wnedberw			\$239 549
Net profits Brookly	Heights RI	2. Co		975.725
Other income				176 903
01401 14001401111111				170,000
Total				
Expenses-				
Interest on bonds as	d loans		4255	683
Taxes on capital sto	ok	***********	40	000
Sundry expenses	· · · · · · · · · · · · · · · · · · ·		50	371 446,034
Banary Capensoniii	************	*****		371 440,004
Surplus				8246 143
Surplus July 1, 1	899		******	54,512
Surplus, constitu	entcommen	les Inne 20	1000	02,014
Nassau Electric RR	one compan	ios, sano se	2015	000
Brooklyn Union E. I	D		159	91.6
Diooniya Calou E.				

Total surplus, June 30, 1900...... \$623,426

CONSTRUCTION .	AND EQUIPME	NT FOR YEA	R 1899-1900	
urface Lines.				
centPaid on ac	count of 330	open car	bodies and	

EquipmentPaid on account of 330 open car bodies and	t
trucks, 250 closed car bodies and trucks, 1,652 motors and controllers and 5 snow plows	\$1.258 R42
Track and roadway, O. H. construction	299,889
Buildings and fixtures	134,683
Power stations	30,319
Elevated Lines and Connections.	
EquipmentPaid on account of 25 cars and trucks, 48	
motors and controllers and electrical equipment of cars	187,938
Track and roadway-reconstruction and electrical equip-	
ment of tracks	300,123
Buildings and fixtures	98.242
Storage batteries	80,807
~	
Grand total	\$2,388,644
-V. 71, p, 1012, 913.	

#### GENERAL INVESTMENT NEWS.

#### RAILBOADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—Approved.—The share-holders on Dec. 13 formally approved the measures proposed for the further unification of the system. (See V. 71, p. 963;

for the further unification of the system. (See V. 71, p. 963; V. 71, p. 1012,)

Called Bonds.—The following amounts of equipment trust 5 per cent bonds, series A. have been drawn for payment at par on Jap. 1, 1901, viz.: 200 bonds of \$1,000 each and 100 bonds of \$500 each. Payments will be made through Baring Bros. & Co., Limited, London, or Baring, Magoun & Co., New York.—V. 71, p. 1012, 963.

Baltimore & Ohio RR.—Called.—Ten Ohio & Mississippi Railway Equipment Trust certificates have been drawn for redemption, viz.: Series C, Nos. 610, 612, 618, 620, 621, 694, 695, 696, 697, 698. The interest thereon will cease on Jan. 1, 1901.—V. 71, p. 1166, 1119.

Benton Harbor & St. Joseph Electric Railway & Light Co.—Bonds Offered.—Granger Farwell & Co., cf Chicago, are offering at 103 and interest \$200,000 first mortgage 5 per cent \$1,000 gold bonds, due Sept. 1. 1920, interest payable Sept. 1 and March 1; The American Trust & Savings Bank, Chicago, Trustee. An advertisement says:

Bank, Chicago, Trustee. An advertisement says:

The company is a consolidation of the St. Joseph & Benton Street
Raliway Co., the Benton Harbor & Eastern Springs Electric Ry. Co.
and the Benton Harbor & St. Joseph Electric Light Co. The company
operates 10½ miles of track under ordinances from the citis of St.
Joseph and Benton Harbor and the Township of Benton, which expire
from 1921 to 1929. The company erjoys all the electric light and
street raliway privileges in St Joseph and Benton Harbor. These
bonds were issued to retire a like number of 6 per cent bonds which
have been canceled. After 1910 the company must pay into a sinking fund \$10.000 per annum, to purchase at not more than par and
interest bonds of this issue. The company has no privilege of payment prior to maturity. Net profits year 1:99, \$21,888; net profits (8
months) 1800, \$22,882.—V. 66, p. 1990.

Brooklyn Ranid Transit Co.—Through Elevated Trains to

Brooklyn Rapid Transit Co.—Through Elevated Trains to Bath Beach.—Through trains legan running on Dec. 19 over the 5th Ave. Elevated to Bath Beach. The trains take the surface tracks at the Union Depot, 36th St., the route being over the old West End road. It is expected later on to run these through trains to Unionville and Ulmer Park.—V. 71, p. 1218, 1612,

Chicago Burlington & Quincy RR.—Called Bonds—Burlington & Missouri River R R. in Nebraska non-exempt 6 per cent bonds due July 1, 1918, to the following amount have been drawn for payment. viz.: \$134,000 bonds for \$1,000 each and \$15.600 bonds for \$600 each; they will be paid at the office of the New England Trust Cc., Boston, on Jan. 1, 1901.—V. 71, p. 1166, 963.

Chicago Great Western Ry.—Application to List.—The New York Stock Exchange has been asked to list \$1,700,000 additional 4 per cent debenture stock.—(See V. 71, p. 1119.— V. 71, p. 1219.)

Chicago Rock Island & Pacific Railway.—Bonds.—The amount of 4 per cent general gold mortgage bonds now outstanding is \$55,581 000, which includes \$1,000,000 issued during the current month. These bonds are a lien on 3,128 miles of road, including in addition to the 2,956 miles line owned, as shown by annual report March 31, last,

46.56 miles. 16.01 miles.

Guthrie & Kingfisher. 16-01 mites.

Of the above mileage (3,128 miles), the 4 p. c. general gold mortgage bonds are a first lien on 2,392 miles and a second lien on 736 miles, the first mortgage 6 per cent bonds having a prior lien on 736 miles. The Gownie & Northwestern and Guthrie & Kirgfisher lines were built by separate companies, but have been purchased by the Rock Island and are included in the mileage owned.—V. 71, p. 1219, 645.

Checker Oblewa 6 1-28.

cumulative.—V. 71, p. 236, 180.

Choctaw Oklahoma & Guif RR.—Extensions—New Bonds.

—President Trancis I. Gowen has favored us with the following: "The rspid development of the country having forced the matter, the company has decided to extend its lire 85 miles westward from Weatherford, its present Western terminus, and also to build a branch road [120 miles in l-ngth] from a point near Hartshorne, in a southwesterly direction to a point on the Atchison system near the conthern boundary lire of the Indian Territory. Both lines will run

through good agricultural country. A large coal tonnage is also assured to the branch line by a contract under which the Atchison Co. will lease for five years coal for the larger part of its Texas lines. To provide the funds for these extensions the company has sold to a syndicate composed of Drexel & Co., Brown Bros. & Co., W. H. Newbold's Son & Co. and Edward B. Smith & Co., \$500,000 of its general mortgage bonds, and also \$3,000,000 new bonds, which will be secured by a first mortgage lien on the proposed branch and a second lien on the present mileage. The roads will be built by the Western Oklahoma RR. Co. and purchased by the Choctaw Co. upon completion."—(See map on page 44 of the Investors' Supplement).—V. 71, p. 1217, 602.

Cincinnati New Orleans & Texas Pacific Ry.—Lease Declined.—President Samuel Spencer, of the Southern Ry. under date of Dec. 17, wrote the trustees of the Cincinnati Southern setting forth at length the reasons for declining to accept on the part of the Cincinnati New Orleans & Texas Pacific a renewal of the lease on the terms offered and which were published in our last issue. The letter declining the lease and the previous correspondence on the subject have been printed in pamphlet form, and copies may be had at the Southern Railway office, 80 Broadway.—V. 71, p. 1219.

Cincinnati Portsmouth & Virginia RR.—Stock Listed in Philadelphia.—The Philadelphia Stock Exchange has listed the \$1,566,000 capital stock.—V. 71, p. 1219, 340.

Cleveland Cincinnati Chicago & St. Louis Ry.—Stock Held by Lake Shore.—The preliminary report of the Lake Shore & Michigan Southern Ry. (on a preceding page) states that \$11,225,400 common stock of the Big Four is held in the Lake Shore treasury.

Car Trusts.—The 2,400 coal cars and box cars ordered, as stated last week, will be paid for in sixty monthly payments, with 5 per cent interest, commencing from the average date of delivery.—V. 71, p. 1219, 963.

Coahuila & Pacific Ry.—Mortgage.—New Enterprise.—This company has made a mortgage to the New Jersey T

of delivery.—V. 71, p. 1219, 963.

Coahulla & Pacific Ry.—Mortgage.—New Enterprise.—
This company has made a mortgage to the New Jersey Title
Guarantee & Trust Co. as trustee to secure \$3,500,000 of 5
per cent gold bonds due Feb. 1, 1930. Of this amount \$959,000 has been issued. The road is in operation from Saltillo
Patos, Mexico, 42½ miles, and is under construction to be
completed about Dec. 1, 1901, from Patos to Torreon, 157½
miles additional. The Treasurer is H. T. Lilliendahl, 259
Washington Street, Jersey City.

Connecticut Rv. & Lighting Co.—J. & W. Seligman

Washington Street, Jersey City.

Connecticut Ry. & Lighting Co.—J. & W. Seligman & Co. and Redmond, Kerr & Co. have purchased \$9,350,00 of this company's 4½ per cent 50 year gold bonds. The bonds are secured by mortgage on the electric railways, gas and electric light companies of Bridgeport, Milford, Derby, Norwalk, Waterbury, Westrort, Saugatuck, New Britain, Greenwich, Naugatuck and other Connecticut towns. A controlling interest of the stock of the Connecticut Railway & Lighting Company is owned by the United Gas Improvement Co. of Philadelphia, which is paying 8 per cent yearly on \$22,500,000 of capital stock.

The Connecticut Railway & Lighting Co. is a consolidation of the following companies:

Bridgeport Traction Co.

Bridgeport Traction Co.
Milford Street Railway Co.
Derby Street Railway Co.
Norwalk Street Railway Co.
Norwalk Street Railway Co.
Southinaton & Plantsville Tramway.
Stelton Street Railway Co.

| Westport & Saugatuck Street Ry. Co. Norwalk Tramway Co. Central Ry. & Elec. Co. of New Britain. Norwalk & So. Norwalk El. Light Co. Naugatuck Electric Light Co. Greenwich Gas & Electric Light Co. Norwalk Gas Light Co.

Southmeton & Plantaville Tramway. Greenwich Gas & Electric Light Co. Shelton Street Railway Co.

It also controls by lease the Waterbury Gas Light Co. and owns the entire stock of the Housatonic Power Co.

The limit of the issue of the 4½ per cent bonds is \$15,000,000, of which there are now to be issued \$9,350,000, including any bonds reserved to take care of the bonds of the constituent properties not acquired. The remainder of the issue can only be used to pay for future extensions and improvements or for new property acquired. The net earnings of the constituent properties for the year ending June 30, 1900, under separate management, were \$505,326. The interest charges will amount to about \$420,000. Practically all of the present bonds of the constituent companies, we understand, can either be called or are now controlled.

Connecticut River RR.—Bonds Sold.—The issue of \$290.

understand, can either be called or are now controlled.

Connecticut River RR.—Bonds Sold.—The issue of \$290,-000 3 ½ per cent 20-year bonds approved this week by the Massachusetts Railroad Commission has been awarded to Blake Brothers & Co. at 104.56.—V. 71, p. 1166, 1120.

Dayton & Northern Electric Ry.—New Enterprise.—This company, of which Dr. J. E. Lowes is President, has laid 9 miles of track on its line from Dayton to Greenville, and expects to have the entire road in operation by May 1, 1901. The company's cars will enter Dayton over the tracks of the People's Ry. Co. The new system, it is said, will cost about \$750,000. Dayton has been the centre of much enterprise in the matter of electric railways, the following being some of the new lines built or building, as shown in our Street Railways Supplement, pages 29, 30 and 31:

Horse RR. companies were formally transferred on Dec. 14 to the Riker-Hine syndicate, which controls the Westfield, Plainfield and Rahway lines, and which will unite them all under this title as part of the North Jersey Street Ry. sys-tem, completing its line from Jersey City to New Bruns-wick, Rahway, etc. The directors, it is stated, include:

Wilds, Malway, etc.
Thomas Nevins, Uzal McCarter, Adrian Riker, Chandler Riker, E.
W. Hine, Thomas N. McCarter and David Young.—V. 71, p. 1120.

Galveston (Tex.) City Street Ry.—Reorganized Company.

—This company was incorporated at Austin, Tex., with \$900,000 authorized capital stock, as successor of the Galveston City RR. Co. Incorporators: Walter G. Oakman, George R. Turnbull and Edward Cornell of New York City, R. B. Baer of Houston and J. W. Terry of Galveston.—V. 71, p. 682 987

Great Northern Ry.—Cascade Tunnel.—The Cascade tunnel was put in use for regular traffic on Dec. 21. The tunnel is 2½ miles long, and has cost, it is said, about \$1,000,000, construction having been in progress nearly four years. The tunnel does away with the use of the "switch back" for ascending and descending the Cascade Mountains, a method slow and very expensive.—V. 71, p. 751, 654, 643.

Illinois Central RR.—Litchfield Division Bonds.—The \$3,000,000 bonds issued on the Litchfield division are \$1,000 three per cents due Jan. 1, 1951, interest January and July. The total authorized loan is \$1,000,000.—V. 71, p. 1066, 693.

three per cents due Jan. 1, 1951, interest January and July. The total authorized loan is \$1,000,000.—V. 71, p. 1066, 693.

Indiana, Illinois & Iowa RR.—Refunding.—The company has sold to Redmond, Kerr & Co., New York, and Lee, Higginson & Co., Boston, \$1,500,000 of its first mortgage fifty-year 4 per cent gold bonds dated Feb. 1, 1901. The proceeds from this sale will be used to retire the present \$3,000,000 first mortgage bonds which have been called for payment Feb. 1 at 110 and interest, and the balance of the money will reimburse the company for advances made in acquiring and extending the Streator & Clinton RR., and improvements.

The new bonds will be secured by a first and only lien upon the entire property of the company now owned or hereafter acquired, including about 200 miles of road from South Bend, Ind., to a connection with the Chicago Burlington & Quincy at a point near Illinois Valley & Northern Junction, from which place the company has trackage rights over the C. B. & Q. to Clinton, Iows. In addition to the mileage owned, the Indiara Illinois & Iowa operates under lease 39 miles extending from South Bend to St. Joseph, Mich., where connection is made with the Pere Marquette. Total mileage operated 239 miles, with tracwage rights of 60 miles over the Chicago Burlington & Quincy in addition.

The new mortgage is authorized for \$12,000,000, but further issue of bonds can only be made for new property and improvements. The new annual interest charge will be \$180,000, while the earnings applicable to interest were last year \$425,089, and are estimated for the current year to show \$150,000 increase.—V. 71, p. 182, 84.

International Traction Co.—Trust Receipts.—Bartlett, Frazler & Co., and Edwin A. Bell, have issued from their

International Traction Co.—Trust Receipts.—Bartlett, Frazler & Co., and Edwin A. Bell, have issued from their Buffalo house a circular saying:

Buffalo house a circular saying:

At present no stock or bonds of the company have been actually issued but instead the banking house of J. P. Morgan & Co. have issued \$10,000,000, International Traction certificates or trust receipts against the total issue of bonds, \$11,428,000, and 80 per cent of the preferred stock, namely \$4,000,000. Each certificate carries its proportionate share of bonds and preferred stock. Hence a certificate for \$10,000 carries \$11,428 bonds and \$4,000 preferred stock. At first the certificates bore interest on their face value of 4 per cent, but the company has paid interest on the bonds themselves since July, 1900, when it paid 2:285 per cent as semi-annual interest at the rate of 4:47 per cent annually on the face value of the certificates. These certificates bear the original date of March 1, 1899, and J. P. Morgan & Co. have a practicalipption on them until Sept 1, 1901, under the following agreement incorporated in the original circular: "J. P. Morgan & Co. may make any arrangements and perform any and all acts in their opinion necessary or expedient to carry out the purpose of this agreement or to promote or protect what they deem the best interests of the Syndicate, including a public offer or private sale of all or any part of the bonds or stock." "V. 7.1, p. 1120.

Lowa Central Railway.—Office Moved —The company has

Iowa Central Railway.—Office Moved—The company has this week moved its New York office from the Commercial Cable Building, 20 Broad, St., to the Mills building, 15 Broad St.—V. 71, p. 1120, 1067.

Lake Erie & Western RR.—Stock Held by Lake Shore.—
The preliminary report of the Lake Shore & Michigan Southern Railway states that the company has acquired \$5,940,000 of the \$11,840,000 common and \$5,930,000 of the \$11,840,000 preferred stock of the Lake Erie & Western. The New York Central & Hudson River RR Co. on June 30, 1900, held L. E. & W. stock valued at \$2,897.642, but the Lake Shore holdings, we are officially informed, now embrace the entire holdings of the Vanderbilt roads.—V. 71, p. 809, 602.

holdings of the Vanderbilt roads.—V. 71, p. 809, 602.

Lake Shore & Michigan Southern Ry.—Purchases.—It was learned officially this week that during the year the company has purchased \$11.225,400 of the \$27,989,310 common stock of the Cleveland Cincinnati Chicago & St Louis Ry. and \$5,940,000 of the \$11,840,000 common stock and \$5,930,000 of the \$11,840,000 preferred stock of the Lake Erie & Western RR., this amount constituting the entire holdings of the Vanderbilt roads in the Lake Erie & West. These acquisitions in the aggregate cost \$12,942.000, of which \$5,749,000 has been paid from the surplus earnings of this and the preceding year, leaving \$7,202,000 to be paid in the future. The report of a proposed collateral trust issue to provide for the outlay, we are informed, is without foundation, no plan to that end being under consideration.

The advance annual statement for the year 1900 is on

page 1267.

Bonds.—The New York Stock Exchange has been requested to list \$10,218,000 additional 3½ per cent 100-year bonds, issued to refund the \$7,996,000 consol. 7s paid July 1, 1900, and for other purposes.—V. 71, p. 1012, 544.

Louisville Evansville & St. Louis Consolidated RR.-Southern Ry.-V. 71, p. 1120, 1067.

Massachusetts Electric Companies.—Called Bonds.—The following bonds have been called:

7 Norfolk Suburban Street Railway bonds of 1894: Nos. 4, 14, 27 and 61 of \$500 each. 61 of \$500 each. ▶ Hyde Park Electric Light Co. bonds of 1891: Nos. 19, 36, 40, 84 and 1£0 of \$500 each.

\* The above bonds will be paid at the International Trust Co. of Boston on Jan. 1.

Co. of Boston on Jan. 1.

Issue of Notes.—The directors have voted to call a meeting of the shareholders to authorize an issue of \$2,700,000 five-year 4½ per cent notes, to be issued to acquire the following securities which were created for improvements and to pay floating debt and which will be deposited with the Old Colony Trust Co. as collateral security for the aforesaid issue: Brockton Street Ry. \$1,397,300 stock; Lynn & Boston RR. \$1.016,000 stock. See V. 71, p. 934.

The "Boston News Bureau" says:

The "Boston News bureau" says:

By this issue the Massachusetts Electric Companies secures the means of acquiring all the stock of the corporations in which it is interested with the exception of 760 shares. Interest charges will not be materially increased, as the interest on the notes, \$121,500, per annum, is largely offset by the reduction in floating and bonded debt.

syndicate headed by E. Rollins Morse and T. Jefferson Coolidge Jr. has offered to underwrite the notes on favorable terms.—V. 71. p. 1120, 1072, 1064.

Metropolitan Street Ry.—Quarterly.—Earnings for the quarter ending Sept. 30 were:

1899...... 3,338,262 1,717,247 157,626 1,083,137 751,736

Option.—Shareholders of record Dec. 26 have the option to subscribe at \$160 per share until 3 P. M. Jan. 15 for new stock to an amount equal to seven forty-fifths (7-45th's) of their holdings. (See particulars in advertising columns.) This will raise the outstanding issue to \$52,000,000, and provide for the cost of replacing the cable with underground trolley.—V. 71, p. 1181, 863.

Metropolitan Street By. of Kansas City.—Redemption Notice No. 2.—Fifty Corrigan Consolidated Street Ry. Co. 1st mortgage 5 per cent sinking fund gold bonds, dated July 1, 1886, have been drawn for redemption, and will be paid at the Central Trust Co. on and after Jan. 1, 1901, at 110 per cent (\$1,100 per bond).—V. 71, p. 1230.

New Orleans City RB.—Called.—Eight New Orleans Traction Co. power-house bonds dated July 1, 1897, viz., Nos. 14, 20, 36, 53, 64, 69, 100 and 150 have been drawn and will be paid at 105 and accrued interest at the office of the Fidelity Trust & Safety Vault Co. in Louisville, interest ceasing July 1, 1901.—V. 70, p. 946.

New York Chiesgo & St. Louis RB.—Dividend Rescibilion.

w York Chicago & St. Louis RR.—Dividend Possibili-A director is quoted as follows:

ties.—A director is quoted as follows:

The company is accustomed to declare its dividends out of the net sarnings of the previous calendar year, the directors meeting in January and declaring the dividend in a lump sum. Last January 5 neemt was declared on the first preferred stock, and was paid on March 1; also \$390,000 was set aside out of earnings for new bridges and other improvements, leaving a surplus of more than \$200,000 in the treasury. The earnings for 1900 were fully 25 per cent in excess of the previous year, which will provide the usual 5 per cent on the first preferred and leave nearly \$750,000 for any additional dividend which the directors may choose to declare.—V. 71, p. 342.

New York Ontario & Western RR.—Purchase of Coal

New York Ontario & Western RR.—Purchase of Coal Properties.—Eight of the coal properties the transportation of whose product was acquired have been merged into one company under the title of the Elk Hill Coal & Iron Co, This company was incorporated in 1863. The merged com-This company was incorporated in 1868, panies are:

Elk Hill Coal & Iron Co.
Johnson Coal Co., Dickson City.
Mt. Pleasant Coal Co., Scranton.
N. Y.-Scranton Coal Co., Peckville.
Raymond Coal Co., Archbald.

Mt. Pleasant Coal Co., Scratton.
N. Y.-Scratton Coal Co., Peckville.
Raymond Coal Co., Archbald.
The Elk Hill Company has eight collieries with a total maximum output of 2,003,000 tons annually. The Scratton Coal Company contributes 700,000 tons additional and other properties about 300,000 tons.

Sinking Fund Notes.—On account of the above transactions the New York Ontario & Western will issue its "five per cent sinking fund first lien gold notes" for \$3,500,000. These notes are secured by the Elk Hill Coal & Iron Co.'s first mortgage, of which the Morton Trust Co. is trustee. The notes are dated Dec. 1, 1900, are for \$1,000 each, interest June and Dec.
They mature at the rate of \$75,000 each six months beginning June 1, 1901, until June 1, 1911, and thereafter \$200,000 semi-annually to final maturity Dec. 1, 1915. The notes have been sold to Kuhn, Loeb & Co.

The Elk Company has also executed a second mortgage to the N. Y. O. & W. for \$1,500,000 at five per cent.—V. 71, p. 1067, 1013.

Northern Pacific Railway.—Application to List.—The

Northern Pacific Railway.—Application to List.—The New York Stock Exchange has been requested to list the \$75,000,000 preferred and \$30,000,000 common stock issued in place of the voting trust certificates.—V. 71, p. 1167, 1018,

North Jersey Street Ry.—Assessment Reduced.—The New Jersey State Board of Taxation has reduced the assessed valuation as fixed by the city of Newark from \$3,100,000, to \$2,286,000, \$500,000 for franchies being excluded.

Allied Line.—See Elizabeth Plainfield & Central New Jersey Ry. above.—V. 71, p. 1121.

Allied Line.—See Elizabeth Plainfield & Central New Jersey Ry. above.—V. 71, p. 1121.

Omaha & St. Louis RR.—Opposition.—The committee consisting of W. Emlen Roosevelt, Cornelius B. Gold and Francis Smith have issued a circular advising their certificate holders not to assent to the proposition made by Gilman, Son & Co. and the committee embracing Messrs. Stokesbury, Gilman and Brown. (See V. 71, p. 1221.)

Panama RR.—Steamship Contract Terminated.—The five year contract with the Pacific Mail Steamship Co., covering joint traffic between New York City and Central America, Mexico and the Pacific Coast of the United States, expired by limitation on Dec. 16, and the Panama RR. Co. having declined to renew the exclusive contracts has chartered two steamships, which it will operate between Panama and San Francisco, and has also made traffic arrangements with two steamship companies other than the Pacific Mail, which will handle its Mexican, Central American and San Franciscan business, besides the South American freight. The officers of the company think that the increased facilities on the Pacific will develop a larger traffic, such as they have experienced the past year on the Atlantic, where they are now running between Colon and New York, besides a regular weekly steamer for passengers, about two vessels a month for freight. The vessels chartered for the Pacific business are the St. Paul and the Roanoke.—V. 71, p. 514, 492.

Parral & Durange RR, of Mexico.—Official Statement.—Pacifical St. E. (111 of Pittiphry heef and the past year in the favored as with the followed to the past year of the past year on the past year of the past year of the past year on the past year of the past year on the past year on the past year of the past year of the past year on the past year of the past year of the past year on the past year of the past year of the past year of the past year of the pas

Parral & Durango RR. of Mexico.—Official Statement.— President S. E. Gill of Pittsburg has favored us with the fol-

lowing:

Common stock, \$1,000,000 (no preferred); par value \$50 per ahare. All issued. Road owned and operated, 40 kilometres; under contract (will be completed about April 1, 1901), 32 kilometres additional making the total 72 kilometres, or about 45 miles. First mortgage bonds issued, \$300,000; probable additional issue thereof, \$200,000, all \$1,000 cach, interest payable semi-annually at 6 per cent, at Union National Bank, Pittsburg, Pa. Bonds are payable in ten annual instalments of \$30,000 each. If \$200,000 additional are issued, the annual payments will be \$50,000 each. The Trustee of the mortgage is The Fidelity Title & Trust Co., Pittsburg. All compons have been paid promptly when due, and the total length of the road is covered by mortgage. The bonds and mortgage are issued jointly by the Parral & Durango RR. Co. and the Hidaigo Mining Co., the stockholders of both companies being practically identical. The principal and interest are payable in lawful money of the United States.

Pittahurg Rassamer & Lake Frie RR. — Lenge. — An adver-

Pittsburg Bessemer & Lake Erle RR.—Lease.—An advertisement says the stockholders will meet Jan. 16 "for the purpose of passing upon the question of the leasing of the railroad of this company." (See V. 71, p. 1221.)

Rights—No Stock Dividend.—All the stockholders of record Dec. 15, it is said, have the right to subscribe at par to their pro rata share of \$500,000 preferred stock, raising the outstanding issue thereof to \$2,000,000. The press reports that this stock would be distributed as a dividend, it seems, were based on a misapprehension.—V. 71, p. 1221, 1167.

Pittsburg Shawmut & Northern RR.—Lease.—The company has taken a lease of the Clarion River Ry., 12 miles in length, extending from Croyland to Hallton, Pa.—V. 71, p. 1018.

Rutland RR.—Extension Completed.—The Rutland-Canadian connecting line, extending from Rouse's point to Burlington, Vt., about 43 miles, was formerly opened for traffic on Tuesday last.—V. 71, p. 1165, 1068.

Tuesday last.—V. 71, p. 1165, 1068.

St. Louis Transit Co.—New Officer.—A. B. du Pont, General Manager of the Detroit street railway system, has been elected Second Vice-President and will assume charge of its operating department on Jan. 1.—Vol. 69, p. 696.

Southern Rr.—Called, Ronde.—The, following, Chara

Southern Ry.—Called Bonds.—The following Charlottesville & Rapidan RR. bonds, having been drawn for redemption, will be paid at the Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia, Pa., on Jan. 1, 1901:

Nos. 5, 169, 86, 134, 85, 241 and 244, of \$1,000 ea h. Nos. 362, 339, 643, 559, 576, 349, 495, 325, 445, 499, 261, 603, 625, 419, 429, 675 and 677, of \$500 each.

419, 429, 675 and 677, of \$500 each.

St. Louis Division.—Formal notice will be given next week by circular of the taking over on Jan. 1 of the Louisville Evansville & St. Louis by the Southern Ry. The road will be known as the St. Louis Division, and the Southern will issue its St. Louis Division bonds on the property. The bonds will be fifty-year 4 per cents, as provided in the plan.—V. 71, p. 1221, 1167.

Sonth Jersey Gas, Electric & Traction Co.—New Acquisition.—The company has arranged to acquire control of the Trenton Gas & Electric Co., also of the Camden Lighting & Heating Co.—(See V. 68, p. 573)—V. 71, p. 603, 492.

Tennessee Central Ry.—Increase of Stock.—The company's charter has been amended, increasing the authorized capital stock from \$20,000 per mile to \$35,000 per mile, the increase relating only to the 66 miles of road now in operation.—V. 71, p. 964.

United New Jersey RR. & Canal Co.—Bonds.—Speyer & Co. offered this week at 109½ \$5,669,000 general (now first) mortgage 3½ per cent gold bonds, principal due March 1st, 1951, interest payable semi-annually on March 1st and Sept. 1st, in New York; principal and interest guaranteed by the Pennsylvania RR. The above bonds are to be issued to take up the same amount of 6 per cent bonds maturing on March 1, 1901, and form part of a total issue limited to \$20,000,000, which are secured by a first mortgage on

the entire property, which was leased in 1871 to the Pennsylvania RR. Co. for 999 years, the latter guaranteeing 10 per cent annual dividends on the capital stock of over \$20,000,000. The bonds were largely over-subscribed.—V. 71, p. 1221 United Traction Co. of Pittsburg.—Settled.—The long-standing suit of Messrs. Widener, Elkins, Flynn and otters against Drexel & Co. and Whitney & Stephenson regarding the Consolidated Traction Company deal was amicably settled on Dec. 17.—V. 71, p. 180.

Velasco Terminal Ry.—Not Sold.—This property has been offered for sale at auction a number of times but no purchaser has been found.—V. 71, p. 603, 391.

Worcester Consolidated Street Ry.—Consolidation.—The

Worcester Consolidated Street Ry.—Consolidation.—The Massachusetts Railroad Commission will hold an adjourned hearing Dec. 26 to consider the company's petition for authority to purchase and absorb by consolidation the Worcester & Marlborough, the Leominster & Cinton and the Worcester & Suburban Street railway companies.—V. 71, p. 1068.

Worcester Nashua & Rochester RR.—Dividend Increased.

—A semi annual dividend of 3 per cent has been declared payable Jan. 1, 1901, to stock of record Dec. 22. The dividends paid this year were at the rate of 4 per cent per annum.—V. 60, p. 749.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Hide & Leather Co.—Application.—The New York Stock Exchange has been asked to list the \$8.375,000 first mortgage 6 per cent bonde.—V. 71, p. 603, 493, 491.

American Ice Co.—Control of Boston Ice Co.—The company has purchased the entire capital stock (\$500,000) of the Boston Ice Co. (the company doing the greater part of the ice business of Boston) and on account of the purchase has issued and placed on the unlisted department of the New York Stock Exchange \$1,000,000 additional preferred stock, making the total stock outstanding: Preferred. \$13.327,200; common, \$23,921,900. The authorizad issue is \$30,000,000 of each. A statement to the New York Stock Exchange says:

On Dec. 5, 1900, there was deposited in the treasury of this company the sum of \$1,000,000, which amount is sufficient to cover the par value, \$100 per share, of this new issue of 10,000 shares of stock. This money is to be applied to the purchase of the entire capital stock (\$50,000) of the Boston Ice Co., which company has been conducting a wholesale and retail ice business in the city of Boston for some years past, its properties consisting of: Twenty ice harvesting plants, with a capacity of 650,000 tons, valued at \$200,000; personal property, such as horses, wagons, harness, and general equipments pertinent to the ice business, valued at \$300,000; oach and bills receivable, amounting to \$200,000. The Boston Ice Co. has a bonded indebted ness of \$450,000, at 5 p. c., but no floating debt. The ice harvesting plants consist of ice houses, situated on ponds and lakes, that have a storing capacity for ice to the amount of 650,000 tone; the Boston City property consists of stables for horses and depote where ice is stored that is shipped from ice houses by railroad.

The Boston company has recently paid dividends sggregating 10 per cent per annum. It owns large ice honses in

The Boston company has recently paid dividends aggregating 10 per cent per annum. It owns large ice houses in Massachusetts and New Hampshire.—V. 71, p. 1163, 1121.

Massachusetts and New Hampshire.—V. 71, p. 1165, 1121.

American Smelting & Refining Co.—Increase of Stock.

—The directors have decided to propose to the stockholders an increase in the capital stock from \$55,000,000 to \$100,000,000, in order to acquire the properties of Guggenheim's Sons and to increase the cash resources about \$15,000,000. Of the \$100,000,000. one half will be preferred. This acquisition, it is stated, will make the company's output of silver and lead about \$5 per cent of the country's total production.—V. 71, p. 1223, 513.

American Woolen Co.—On New York Unlisted.—The company's \$20,000,000 of preferred and \$29,501,100 of common stock has been placed on the unlisted department of the New Stock Exchange.—V. 71, p. 1168, 1069.

Bay State Gas Co.—Sinking Fund.—The default in the payment to the sinking fund of the Boston United Gas Co. bonds, it is understood, has been made good by the Bay State Gas Co. of Delaware.—V. 71, p. 1222, 1117.

Brown Holsting & Machinery Co.—Plant Burned.—The company's six large buildings at Cleveland were practically destroyed by fire on Dec. 17, entailing a loss of about \$400, ... 600, which it is stated is covered by insurance. The office building and pattern shop were saved.—V. 71, p. 603.

Cambria Steel Co.—New Plant.—The company's new steel plant is expected to be in operation early next spring. This addition, including four blast furnaces to be constructed later on, it is estimated will cost over \$5,000,000, and will increase the company's output by more than 1,000 tons a day.

—V. 71, p. 915, 810.

Central Flactoric Company's contraction of the company's output by more than 1,000 tons a day.

Central Electric Co.—Consolidation.—This company, incorporated in New Jersey several months ago, has filed articles consolidating the Raritan Electric Light & Power Co., the Dunellen Electric Light Co., the Edison Electric Illuminating Co. of New Brunswick, the Railway Electric Co., the Bound Brook Electric Light, Heat & Power Co., and the Middlesex Electric Co., and for that purpose has increased its capital stock from \$100,000 to \$750,000. The officers are:

Columbus (Ga.), Manufacturing Co.—Increase of Stock.— The shareholders on Dec. 14 authorized an increase in the capital stock from \$400,000 to \$500,000.

Connecticut Lighting & Power Co.—See Connecticut Railway & Lighting Co. on page 1269.—V. 71, p. 1197.

Crystal Water Co. of Edgewater, Staten Island.—Fore-closure.—The Atlantic Trust Co., as trustee, has brought suit in the Supreme Court to foreclose the first mortgage of 1890 for \$743,000, on which there is due \$44,580 of unpaid interest, one half of this interest being due on Jan. 1 last and the other half July 1. The Mercantile Trust Co. is trus-tee under a second mortgage for \$59,000. See V. 70, p. 178.

Danville Bessemer Co.—Official Statement.—The share-holders have received an official statement, saying that the sale of the equipment of the steel plant brought in \$75,000, and that this amount is held bearing interest until the managers of the company can decide what course it is best to pursue respecting the property, particularly whether it is best to introduce modern machinery for the manufacture of skelp. Within sixty days it is hoped to submit plans which, "if found feasible, will include not only a continuance in business upon a reduced capital, with assurance of dividends, but also a distribution of such a portion of the cash on hand as will leave the company sufficient to carry on its business with good credit." The property now embraces:

About 42 acres of land, on which are: 1 blast furnace, 1 extensive

About 42 acres of land, on which are: 1 blast furnace, 1 extensive structure, and other adjunct brick buildings, which formerly contained the steel plant equipment, 1 large frame rolling mill blant with certain equipment, 1 frame building, with power and certain equipment, 1 machine and roll shop, 3 excellent office buildings, 2 being brick tenement houses for 11 tenants.—V. 71, p. 915.

Dimmick Pipe Co. of Alabama.—Bonds.—This company, organized in September, 1899, with \$175,000 capital stock, by D. R. P. Dimmick, formerly Superintendent of the Anniston plant of the United States Cast Iron Pipe & Foundry Co. is arranging, it is stated, to issue \$100,000 first mortgage bonds in order to extend its operations.

Dominion Iron & Steel Co., Ltd.—Extensions—Preferred Stock.—The shareholders will vote Dec. 29 on propositions to construct a plate and rail mill, and to issue \$5,000,000 additional preferred stock.—V. 71, p. 1169, 1122.

East Hartford Water Co.—Transferred.—The property of the company has been turned over to the East Hartford Fire District in return for \$115,000 in cash.—V. 71, p. 915.

Electric Boat Co.—Called.—The directors have called for the payment of the remaining 75 per cent unpaid on a portion of the stock, the payments to be made in three instalments of 25 per cent each on Jan. 3, Jan. 15 and Jan. 25. Much of the stock, it is stated, is already full paid.—V. 71,

Electric Co. of America.—Sold.—The company has sold its control of the Camden (N. J.) Lighting & Heating Co. to the South Jersey Gas Electric & Traction Co. See that company under "Railroads."—V. 71, p. 344, 87.

Empire City Gas & Electric Co.—Incorporated.—This company was incorporated in New Jersey on Dec. 13, with \$500,000 authorized capital stock. Incorporators: G. W. Lynch, Martin Caflesch and John T. Underhill, all of Jersey City.

Empire Coal & Coke Co.—New Enterprise.—This company, incorporated in Alabama last June with \$700,000 capital stock, of which \$400,000 is preferred, on Dec. 13 took over its 10,000 acres of coal land near Democrat. Ala., to which the Kansas City Memphis & Birmingham RR. is now building a spur 9 miles in length. The capital stock has all been subscribed, Rogers, Brown & Co. being among the principal shareholders.—See V. 71, p. 87, 33.

Empire Steel & Iron Co.—Dividend Reduced.—The direct

Empire Steel & Iron Co.—Dividend Reduced.—The directors on Tuesday declared a semi-annual dividend of 1½ per cent on the preferred stock, contrasting with 3 per cent paid in July. The company, it is stated, contemplates important improvements on its properties in Pennsylvania and New Jersey, and has set aside a portion of the earnings for that purpose.—V. 71, p. 664.

purpose.—V. 71, p. 664.

Eric Telegraph & Telephone Co.—New Stock.—To provide funds for the cost of extensions and additions by the subsidiary properties, the company offers stockholders of record Dec. 31 the right to subscribe, at 15 Congress St., Boston, until Jan. 17, for 50,000 shares of treasury stock, at par, at the rate of one-half share for each share now owned.—V. 71, p. 32.

Federal Gas & Fuel Co. of Columbus, 0.—Application for Receiver.—Charles L. Kurtz and E. M. Poston have applied for a receiver on the ground that over half the capital stock was issued without consideration. The company has a franchise, but has not yet completed its pipe line into the city. The case will be heard by Judge Evans on Dec. 22.—V. 70, p. 742 p. 742.

Bound Brook Electric Light, Heat & Power Co., and the Middlesex Electric Co., and for that purpose has increased its capital stock from \$100,000 to \$750,000. The officers are:

President, Phil. N. Jackson; Vice-President, Adrian Riker; Secretary, L. B. Howard Glimour; Treasurer, Uzal H. McCarter, all of Newark.

Chattanooga Light & Power Co.—Increase of Stock.—The company has applied for an amendment to its charter to permit an increase of the capital stock from \$150,000 to \$350,000.

Flemington Coal & Coke Co.—George Clinton Gardiner formerly of the Pennsylvania RR., has been elected President and General Manager, to succeed President Redding and General Manager Simpson, resigned. J. B. Hazgin has secured "practically full control of the company."—V. 71, p. 180, 184. Globe Steamship Co.—Incorporated.—This company was incorrected in Oking on Day 5 with \$1,000 control prized.

Globe Steamship Co.—Incorporated.—This company was incorporated in Ohio on Dsc. 5 with \$1,000,000 authorized capital stock to engage in a general transportation business on the Great Lakes. Headquarters, Mentor, Ohio. Incor-

Glucose Sugar.—New Company.—Several capitalists identified with the Standard Oil Co., including H. H. Rogers, C. M. Pratt and E. T. Bedford, propose to build a plant at Shadyside, N. J., opposite Sixtieth Street, New York, for the manufacture of glucose. The new plant will have adaily capacity of 20,000 bushels of corn. Contracts have been made for the work in the name of the Morris Building Co. of Brooklyn. The new company has not yet been incorporated.

Herkimer County (N. Y.), Light & Power Co.—Decrease of Stock.—The capital stock has been reduced from \$500,000 to \$400,000; par value of shares \$100. R. S. Storrs is a

(Charles G.) Howe Consumers' Flour Milling Co.—Projected Enterprise.—A prospectus has been issued in Duluth for this company, which, it is proposed, shall be authorized to issue \$5,000,000 capital stock in order to establish at Duluth a plant with a capacity of \$5,000 barrels of flour a day.

Duluth a plant with a capacity of 35.000 barrels of flour a day.

Hantington Chambers Trust of Boston.—Stock Offered.—

Mills & Blanchard of Boston are offering a portion of the company's \$600,000 capital stock (par value \$100) non-taxable in Massachusetts. An advertisament says:

Trustees: Edward Peirce, trustee estate of J. B. Thomas; Leslie C. Wead, of Messrs. Whitcomb, Wead & Co. No preferred stock; no mortgage indebtedness. The trust owns a valuable lot of land on fluntington Avenue, just west of Copley Square, opposite the public library, upon which a modern six story business block is to be erected.

Hydra Carbon Public Co.—Incorporated.—This company.

Huntington Avenue, just west of Copley Square, opposite the public library, upon which a modern six story business block is to be erected. Hydro-Carbon Rubber Co.—Incorporated.—This company has been incorporated in Virginia to deal in rubbers, hydrocarbon, gums, ozocerite and waxes. The capital stock is \$1,500,000, which may be increased to \$5,000,000, and part of which may be preferred; par of shares, \$100. Officers:

President, Samuel H. Doulton, New York; Vice-President, Philo P. Safford, New Rochelle, N. Y.; Secretary and Treasurer, Dinbomir R. Mestaniz, New York; Directors: J. Keut Rawley and A. B. Guigon of Richmond, and S. J. Doswell of Ashland.

Illinois Car & Equipment Co.—Readjustment.—The committee of holders of the 5 per cent collateral car trust debentures inform bondholders that they have received the assents of the holders of 97½ per cent of the whole issue of the debentures, and have decided to proceed with the scheme. Holders are therefore requested to deposit debentures with the Mercantile Investment & General Trust Company Limited. 105 Wiachester House, Old Broad St., Longary Limited. scheme. Holders are therefore requested to deposit deben-tures with the Mercantile Investment & General Trust Com-pany, Limited, 105 Wiachester House, Old Broad St., Lon-don, in exchange for the committee's certificates.—V. 70, p.

Inter-State Oil Co.—New Stock.—The stockholders on Dec 7 authorized an increase of the stock from \$2,200,000 to \$2,500,000, the new stock to be offered at par. \$50 per share, to present stockholders, and the proceeds to be used in payment for oil property in Kentucky.—V. 71, p. 137.

Inter-State Petroleum Co.—Bonds Offered,—John H. Compton, of Boston, Mass., is off-ring at par and interest \$150,000 6 per cent first mortgage twenty-year bonds. Denomination \$500. The first \$75,000 will be sold with a contract permitting the legal holder thereof, at any time prior to Jan. 1, 1903, the option of exchanging said bonds at par for an equal amount of the stock of this company at par.

to Jan. 1, 1903, the option of exchanging said bonds at par for an equal amount of the stock of this company at par.

Karthans Bituminous Coal Co.—Stock Offering.—This company, incorporated under the laws of New Jersey, with \$1,000,000 stock, of which \$500,000 is preferred, 7 per cent cumulative, par value of shares \$100, is offering for subscription \$3(0.000 of its preferred stock. Subscribers will receive for each \$1,000, \$1,000 of the preferred and \$500 of the common stock. The company has purchased, to close an estate, over 6,200 acres of bituminous coal lands at Karthaus, Clearfield County, Pa. The prospectus estimates that over 45.00,000 tons of coal are contained in the property, the five coal beds varying from 3½ to five feet in thickness. The New York Central RR, on Nov. 27, voted to extend its line from Clearfield, Pa., to this property at Karthaus, making there its junction with the Pennsylvania railroad system. Already 700,000 tons, it is stated, have been taken from the property, which is owned in fee and is free from all liens and charges. The directors are:

George E. Green, wholesale coal and coke, Binghamton, N. Y.; Walter J. Dunham, D. onnelly, Dunham & Co., coal dealers, Buffalo; William P. Coleman, Vice President American Car & Foundry Co., Willard Brown, Brown & Wells, attorneys, 71 Broadway, New York; Hurxthal W. Smith, Clearfield, Pa., Addison Cammaok, New York; Hurxthal W. Smith, Clearfield, Pa., Addison Cammaok, New York; Henry M. Earle, attorney, 46 Cedar St., New York; Stanley L. Smith, 11 Broadway, New York; David C. Boggs, Germantowu, Pa.

The New York office is at No. 11 Broadway.

The New York office is at No. 11 Broadway.

Kearney Vineyard Syndicate.—Stock Offered —This company, incorporated in California Oct. 27, with \$2,000,000 of capital stock, in shares of \$10 each, is offering \$300,000 stock at par to provide working capital and to pay off the mortgage, the vendor having accepted \$7.0.000 stock in payment for the real estate. The property is described as embracing 5,187 acres, viz.: 3,000 grain land, 1,000 alfalfa, 900 raisin

vineyard and 100 orchard, all in Fresno County, being the unsold portion of the Fruit Vale Estate of M Theo. Kearney, the President of the new company. Office, Fresno.

Louisville Gas Co.—Reduction in Price of Gas.—The company will reduce the price of gas to \$1 net on all bills made out after Jan. 1. Previous to last July the price was \$1 30 per 1,000 cubic feet.—V. 71, p. 1070, 137.

Louisville Land & Cattle Co.—Liquid stion.—The Fidelity Trust & Safety Vault Co., it is stated, is paying out \$312,000 to stockholders in final liquidation of the company, which was organized in 1882 and did business in Kings Co., Texas.

Minnesota Thresher Co.—Receiver.—At St. Paul on Dec.

Minnesota Thresher Co.—Receiver.—At St. Paul on Dec. 14 the United States District Court appointed E. D. Buffington receiver for the company on the application of the Massachusetts Loan & Trust Co., trustee under the mortgage of 1898. This mortgage secures 5 per cent bonds, of which \$1,000,000 were authorized, but only \$432,000, it is said, are outstanding, these being in default. A portion of the loan has been retired by the sinking fund.

been retired by the sinking fund.

Multiple Valve Coupling Co.—Prospectus.—This company, whose shares have recently app-ared "on the curb," is incorporated under the laws of Maine; authorized capital stock, \$500,000, in shares of \$10 each, "fully paid and nonassessable." A prospectus says:

This company is sole owner of basic patents for the United States and dependencies and for Canada, covering fully its multiple valve couplings. Therecouplings have in one valve one, two, three or more separate ducts, all of which are simultaneously opened or closed in both parts of the coupling by the simple act of connecting or disconnecting the two parts of the coupling. On passenger coaches one multiple valve coupling with three passages within it, and both parts constructed alike, with one motion, will perform the labor now requiring nine operations. All supplemental cocks are dispensed with. Saw ples shown and further information will be furnished at offices, 86 Weybosset Street, Providence, or 1: 0 Broadway, New York.

Directors: Samuel H. Smith (President), Union Square Hotel, New York City; Nelson H. Medbery (Vice-President), East Providence, R. L.; Henry P. Morgan (Secretary and Treasurer), Edward F. Walker, Gustavus A. Williamson, all of Providence, R. I.

National Asphalt Co.—Venezuelan Dispute.—Gen, Francis

National Asphalt Co.—Venezuelan Dispute,—Gen. Francis V. Greene, John M. Mack, Geo. D. Widener and Geo. W. Elkins, under date of Dec. 17, have prepared a statement to the security holders of the Asphalt Company of America and the National Asphalt Co., which says in part:

the security holders of the Asphalt Company of America and the N tional Asphalt Co., which says in part:

In 1893 the Venezuelan Government granted to the New York & Bermudez Co., a New York corporation, now owned by your companies, the sole and exclusive right, for twenty-five years, to dig and take asphalt from the State of Bermudez. This concession was granted by the President and Federal Council and ratified by the National Legislature. Shortly afterward, the New York & Bermudez Co. acquired, under the laws of Venezuela, the mining rights to the asphalt lake near Guanoco, in the State of Bermudez, and later it purchased the fee simple title to the land under this asphalt and for a considerable distance around it. The New York & Bermudez Co. has been in peaceful possession of this property for more than thirteen years, has spent large sums in developing it, and has paid to the Venezuelan Government the stipulated royalty for eve y ton of asphalt so taken. In 1897 the then President of Venezuela attempted, by decree, to take this property from the New York & Bermudez Co. and bestow it upon some native Venezuelans, but an appeal was taken to the courts and his attempted action was declared by the highest Court of Appeals in Venezuela to be null and void and the title of the New York & Bermudez Co. to the property was specially affirmed.

During the present year an attempt has been made, by purchase of the claims which were declared null and void by the courts in 1897, to gain possession of this valuable property, and it has been alleged that these claims were to asphalt outside of our mining titles. Two commissions of engineers have examined the property in view of this allegation and have reported in our favor, and on Thursday last, Dec. 13, the President of Venezuela stated that the second commission had proved our right to the property. But a few hours later he attempted by decree to annul our concession, cancel our mining rights and give a portion of our property to others. It seems hardly possible that th

National Salt Co.—Pacific Coast Business.—See Federal Salt Co. above

Salt Co. above

Special Trust Certificates.—Of the company's \$5,000,000 of 7 per cent preferred and \$7,000,000 of common stock, a portion, together with the entire \$1,000,000 capital stock of the United Salt Company of Ohio, is deposited in escrow with the American Trust Company of Cleveland. Against these securities have been issued special trust certificates. While dividends are not guaranteed on these certificates, we are informed that the plant of the United Salt Co. (see V. 71, p. 1118) is leased to the National Company at a rental of from \$200,000 to \$300,000 per annum, and that from this rental dividends are payable on the trust certificates at rates which are said to equal 7 per cent on the preferred and 10 p. c. on the common. The "New York Times" says that the trust agreement is for five years, and that the stockholders of the United Salt Co. will eventually be entitled to receive 120 per cent in National preferred and 120 p. c. in National common.

Earnings.—We have confirmed the report that the net earnings for the eleven months ended Nov. 30, were \$1,103,688. The 7 per cent on the \$5,000,000 preferred stock calls for \$350 00) per annum. The common stock is \$7,000,000. The earnings are therefore on a basis of about 12 per cent per annum on the common stock. The balance sheet was in V.

annum on the common stock. The balance sheet was in V. 71, p. 862, showing a surplus of \$669,650; this surplus on Nov. 30 had been increased to \$926,912.—V. 71, p. 1123, 1118.

National Tia Plate Co.—Subscriptions.—Books, it is stated, have been, or are about to be, opened for subscriptions to the capital stock. The company was incorporated in West Virginia in November, 1899, to manufacture tin plate by the Rodgers process, which was invented by W. H. Rodgers of Wheeling.—(See V. 69, p. 1065, 1348.)

Natural Food Co.—Incorporated.—This company, with headquarters at Niagara Falls, was incorporated at Albany on Dec. 14 with \$10,000,000 authorized capital stock, of which \$1,000,000 is 6 per cent preferred, par five dollars. Directors are Henry D. Perky, William B. Rankine and Edward A. Deeds of Niagara Falls, and Ira C. Hubbell of Chicago. The company, it is understood, will take over the "shredded wheat" business, now conducted at Worcester, Mass., and will carry it on upon a larger scale at its new works to be constructed upon land purchased on the Niagara River. Power will be obtained from the Niagara Falls Power Co.

New Omaha Thompson-Houston Electric Light Co.—
Called Bonds—Twenty-eight first mortgage bonds of 1889
will be paid at 105 and accrued interest at the American Loan
& Trust Co., Boston, on Jan. 1, 1901. At last accounts the
electric company had outstanding \$903,000 stock and \$400,000
bonds.—V. 71, p. 345.

New River & Kanawha Coal Co.—Soles Agency.—This company, with a subscribed capital of \$200,000, has been organized as a sales agency from April 1, 1901, for nearly all the mines in the New River and Kanawha coal districts of West Virginia, along the line of the Chesapeake & Ohio Railway, except those controlled by the railway itself. The officers are: J. Frederick Effinger, President; M. T. Davis, Vice-President; J. R. Seal, Secretary.

New York Loan & Improvement Co.—Another Reduction of Stock.—The shareholders will vote Jan. 8 on reducing the stock from \$1,970,900 to \$1,739,500; par \$100. See V. 70, p. 86, Nicarsgua Canal.—Senate Ratifies Treaty as Amended.—The Senate at Washington on December 20 ratified the Hay-Pauncefote treaty for the modification of the Clayton Bulwer convention of 1850 by a vote of 55 to 18. The amendments adopted provide: adopted provide:

(1) That the Clayton-Bulwer convention "is hereby superseded."
(2) That the United States shall have power to control and defend the canal except by fortifications.
(3) that Article III, providing for an invitation to the other Powers to adhere to the convention, be stricken out.—V. 71, p. 1169.

to adhere to the convention, be stricken out.—V. 71, p. 1169.

North American Co.—Reduction of Stock.—The share-holders will vote Jan. 21 "upon a proposition to decrease the authorized capital stock of the company (from \$40,000, 000) to \$12,000,000, to consist of 120,000 shares, and the outstanding capital stock to \$11,936,700, to consist of 119,367 shares of the par value of \$100 each, by the issue of certificates in the proportion of one share for each 3½ shares of the present outstanding capital stock;" also upon a proposition to increase the number of directors from 9 to 12.—V. 71, p. 27.

North Jersey Gas Co.—Incorporated.—This company filed articles of incorporation in New Jersey on Dec. 14 with \$1,000.000 capital, fully subscribed, to supply gas in Paterson. Incorporators;

Foster W. Freeman, Gustav A. Hunsiker, Thomas J. Beardmore, Alfred J. Jark, Harris J. Westerhoff, Harry Cook, Charles C. Scott, Joseph A. Delaney, ohn Solandi, Irvy Meyers, Samuel E. Barnes, Daniel W. La Fetra and Jacob

M. DeBaun.

Pacific Coast Oll Co.—Sold.—The Standard Oil Company is said to have purchased this company's entire property for about \$1,000,000, including valuable oil properties in various sections, a steamer used in transporting oil and its refinery at Alameda, which has a monthly capacity of 25,000 barrels. Embraced in the purchase, it is stated, are also extensive tracts of undeveloped oil lands in Ventura County, Cal., which will be opened up.

Pacific Mail Steamship Co.—Contract Enirse.—See Pare

Pacific Mail Steamship Co.—Contract Epires,-ama RR. under "Railroads."—V. 71, p. 1070, 1015.

ama KR. under "Railroads."—V. 71, p. 1070, 1015.

Paterson & Passaic Gas & Electric Co.—New Company.—
See North Jersey Gas Co. above.—V. 71, p. 33, 36.

People's Gas & Electric Co. of Peoria (III.).—Increase of Stock.—The company, it is stated, has increased its capital stock from \$500,000 to \$1,000,000.—V. 71, p. 915.

Petersburg (Va.) Gas Light Co.—Negotiations.—Philadel-phia capitalists, it is stated, are negotiating for the purchase of the works, having already bought a part of the capital stock of \$129,250 at a price said to be about \$30 per \$25 share.

Rocky Mountain Paper Co. of New York.—Incorporated.—This company has been incorporated at Albany with \$1,350,000 of authorized capital stock. Directors:

Thomas H. Savery, William W. Pusey and Samuel C. Biddle, Wilmington, Del.; Thomas Scattergood, Philadel, hia; George W. Kenyon, Oharies R. Smith, Newell Martin, Charles A. Tinker and Henry L. Thornell, New York City.

Of the stock \$600,000 is 6 per cent cumulative preferred. The new company has been organized to acquire the plant of the Denver Paper Mills, which is located in the suburbs of Denver and has a capacity of 30 tons a day, and to comsolidate it with the property of the Denver Sulphite Fibre Co.

date it with the property of the Denver Sniphite Fibre Co.

Rogers Locomotive Works 'o. - Option. - Jacob S. Rogers has given Bernard and Philip Katz, the brewers of Paterson, a ten-day option on the plant. - V. 71, p. 1170, 1124.

Singer (Sewing Machine) Manufacturing Co. - Increase of St.ck. - The shareholders on Dec. 17 authorized the proposed increase in the capital stock from \$10,000,000 to \$30,000,000, the new stock is to be distributed as a 200 per cent dividend to represent accumulated earnings applied to improvements, etc. The "New York Commercial" says:

The company ships every week from its Elizabeth plant 12 000 ma.

The company ships every week from its Elizabeth plant 12,000 machines to all parts of the world, although its factory at Kilbowie, near Glasgow, controls to a great extent the trade of England and the Content. Last year the company broke all records, its sales reaching the total of 1,000,000 machines. It is expected that the record for

this year will be greatly in excess of that. The plant at Elizabeth has been doubled in size and instead of shipping 6,000 machines a week, as was the custom last year, is now able to send out twice that amount. The company makes all classes of machinery for sewing and stitching, from the family machine up to the heavy machine for sewing leather betting, and which costs \$2,000. The bulk of the output, it is stated, consists of these machines for factory purposes.

The company was formed in 1873 in New Jersey by a special act of the Legislature of that State and in 1874 it increased its capital stock from \$1,000,000 to \$10,000,000.—V. 71, p. 1224, 867.

rom \$1,000,000 to \$10,000,000,-V.71, p. 1224, 867.

Southern Car & Foundry Co.—New Plant.—A press dispatch to the "Evening Pest" says: "A contract for a \$1,000,000 plant, to be built in the Birmingham district by the Southern Car & Foundry Co., has been signed by President Eliliott of the Car Company, and President Baxter of the Tennessee Coal, Iron & RR. Co. The latter gives the site and will furnish the raw material for the cars. The plant will employ 1,00 men, and have a capacity of ten wooden and ten pressed steel cars a day. It is to be completed by July 1. The Memphis plant will be moved, and will form part of the new one."—V. 68, p. 929.

Southern States Lumber Ca.—Called Ronds.—Twenty.one

part of the new one."—V. 68, p. 929.

Southern States Lumber Co.—Called Bonds,—Twenty-one first mortgage bonds, Nos. 31, 38, 39, 108, 109, 111, 130, 161, 203, 260, 271, 275, 283, 285, 301, 327, 350, 382, 394, 476 and 506 have been drawn by lot for redemption from the amount to the credit of the sinking fund and will be paid for at the rate of \$1,025 per bond, with accrued interest, at the Knickerbocker Trust Co., 66 Broadway, on Jan. 1, 1901, after which date said bonds will cease to bear interest.—V. 70, p. 1151.

Spring Valley Coal Co.—Called Bonds.—Twenty first mortgage gold 5s have been drawn and will be paid at the New York Security & Trust Co., 46 Wall St., at 102½, Jan. 1, 1901.—V. 69, p. 82.

1, 1901.—V. 69, p. 82.

(John P.) Squire & Co.—Assignment Continued.—At the request of a large majority of the creditors the assignment, which expired Dec. 15, has been continued for 45 days, within which time it is expected the committee will submit a plan of reorganization.—V. 69, p. 1305.

Standard Gas Light Co.—Dividends Resumed.—The directors have declared a dividend of 2½ per cent on the outstanding preferred stock, payable on Dec. 31, 1900, to stockholders of record Dec. 23.—V. 70, p. 1099.

Standard Oil Co.—See Pacific Coast Oil Co. above.—V. 71.

Standard Oil Co .- See Pacific Coast Oil Co. above .- V. 71,

Stratton's Independence.—Status,—A cablegram from J. ays Hammond under date Victor, Col., Nov. 34, 1900, to de directors in London, said in part:

the directors in London, said in part:

Stratton's Independence has produced from beginning of operations in the year 1892 to Nov. 1, 1900, 105,000 tons of shipping ore, total gross yield, \$8,250,000, from which is said to have been made a profit of \$5,375,000. From profit a sum of \$2,764,000 has already been paid in dividends since the acquisition of the proverty by your company—on May 1, 1899. On account of the robbing of the ore bodies the mine has been left in a condition which makes a close estimation of ore reserves difficult. Available ore, as far as present development extends, will not exceed 120,000 tons, gross value \$2,300,000, which will give net yield of \$1,000,000 for dividends. Two courses are open: First, to devote net earnings solely for dividend purposes; second alternative, to appropriate \$438,000 of net earnings to dividend, leaving balance for a most complete system of exploration laterally, and sinking in the main shaft at least 500 feet, with subsequent exploration of this horizon, particularly that section below the old workings.

The directors cabled to Mr. Hammond authorizing him to

tion of this horizon, particularly that section below the old workings. The directors cabled to Mr. Hammond authorizing him to proceed immediately to carry out his plan of development. Since the final distribution in respect of profits to June 30 last, an interim dividend at the rate of 40 per cent per annum has been paid for the quarter to Sept. 30. A further interim dividend, this time at the rate of 10 per cent per annum, in accordance with Mr. Hammond's recommendation, is to be paid for the quarter to Dec. 31 next.—V. 69, p. 554.

is to be paid for the quarter to Dec. 31 next.—V. 69, p. 554.

Suburban Electric Light Co. of Covington.—Sold.—The property was purchased at the foreclosure sale on Dec. 10 for \$181,000 by C. A. Prior, representing Burdett Loomis and associates, of New York, owners, it is stated, of \$200,000 of the bonds. A. B. Voorhies, acting for the Union Savings Bank of Cincinnati, raised the bid to \$180,000. It is thought the purchasers may transfer the property to the Cincinnati Edison, or an allied concern.—V. 71, p. 1170, 1124.

Trenton Gas & Electric Co.—Change of Control.—See South Jersey Gas, Electric & Traction Co. above.—V. 69,

Union Iron & Steel Co., Ironton, Ohlo.—Sold.—The blast furnaces operated by the company, it is stated, were sold under foreclosure on Dec. 3 to the New York & Ohio Iron &

United Electric Co. of New Jersey.—Settlement.—An agreement, it is announced, has been reached with Richard C. Jenkinson, James E. Howell, George F. Reeve, Julius S. Rippel, and Joseph Ward Jr., the minority shareholders of the People's Light & Power Co., who, objecting to the terms offered for their holdings, have heretofore prevented the consolidation of that company with the United Company.—V.

United Gas Improvement Co.—Bonds Sold.—See Con-ection Railway & Lighting Co. under "Railroads."—V. 71, p. 1175, 609,

United Light & Power Co. of New York,—Incorporated.— This company was incorporated in Delaware on Dec. 7 to furnish electric light, gas, and power. Authorized capital stock \$1,500,000.

United States Oil Co.—Dividend Passed.—The quarterly dividend usually declared at this time has been passed in

order to reduce the floating debt, which is stated as \$50,000, having been reduced \$37,500 since Oct. 1.—V. 71, p. 817.

United States Rubber Co .- Prices .- An exchange says: United States Knober Co.—Prices.—An exchange says:
President Shepard states that no meeting of the directors will be
held until early in January: prices have not been out 25 per cent, but
they will be lowered soon to such extent as shall be determined by
the directors, the reduction being necessary, partly owing to the
competition of the independent concerns, but more especially to
the open winters of last year and this year.—V. 71, p. 37.

the open winters of last year and this year.—V. 71, p. 37.

United States Standard Voting Machine Co.—Consolidation—Stock Offered.—This company was incorporated on Dec. 12, under the laws of New York, as a consolidation of the Standard Voting Machine Co. of Rochester, N. Y., and the United States Voting Machine Co. of Jamestown, N. Y., companies claiming to control "the only practical voting machines" on the market. The capital stock is \$1,000,000, in shares of \$100 each; and \$400,000 thereof is offered for public subscription at par. A director says.

There were 442 machines of the two companies in use in this State this year, and satisfaction was expressed wherever they were used. The following cities used them: Rochester, Buffalo, Oswego, Byracuse, Utlea, Rome, Elmira, Auburn, Poughkeepsie, Ithaca, Hornellsville and Jamestown. Having proved the merits of the machine in this State, we will now introduce it throughout the country.

Arthur C. Wade of Jamestown is President; Henry A. Strong of Rochester Vice-President; Carl F. Lomb of Rochester Treasurer. Office Rochester.

Utah Light & Power Co.—Purchase.—The property of the old Union Light & Power Co. —Purchase.—The property of the old Union Light & Power Co. was purchased at fore closure sale on Dec. 15 to perfect the title. A protest against the sale of a portion of the property was made by a claimant under a judgment sale against the Salt Lake & Ogden Gas & Electric Co., the predecessor of the Union Co.—V. 71, p. 970,868.

Vicksburg (Miss.), Waterworks Co.—Action by City Authorities.—The purchase of the present works or the construction of a new system has been authorized by the legislature and the bonds for \$159,000 were authorized by the city last July. The present company has the contract for 17 years, but the city authorities, it is said, have applied to the courts for a release of contract on the grounds of non fulfilment, poor filtration, etc.—V. 71, p. 393, 290.

Wakefield Water Co. of Stoneham, Mass.—Purchase Reconsidered.—The "Engineering News" says:
At a recent town meeting it was voted to reconsider the vote of the town on Oct. 3, when it was decided to buy the works of the company for \$100 000. An amendment to the proposition voted upon in October was added to the effect that the town purchase the plant for \$100,000, provided the company give a free and clear title before March; otherwise the vote of Oct. 3 shall be null and vold.—V. 71, p. 920.

Washburn Wire Co.—First Dividend.—The company has

Washburn Wire Co.—First Dividend.—The company has declared a quarterly dividend of \$1.75 per share on the preferred stock, payable Jan. 1.—V. 71, p. 609.

Westinghouse Electric & Manufacturing Co.—Increase of Stock.—The shareholders will vote Feb. 20 on increasing the capital stock to an amount not yet determined upon. The President, in a letter to the directors, says:

The additions to your works at East Pittsburg are approaching completion and it is expected will meet the demands from this country and from abroad. The great increase in the business, coupled with the investments heretofore made and which may be required in connection with a rapidly increasing business, point to the necessity for an increase in the capital stock, since it is obvious that the earnings should not be altogether depended upon for additional working capital. I therefore recommend that a special meeting of the shareholders be called for the purpose of voting for or against an increase in the capital, the amount and character of said increase to be recommended by the board at a meeting to be held shortly before the convening of the special shareholders meeting referred to.

An advertisement says the stockholders will meet "for

An advertisement says the stockholders will meet "for the purpose of voting for or against an increase of the cap-ital stock," and "to make such additional stock a second preferred stock of the character of the present second pre-ferred stock, otherwise known as 'assenting stock.'"—V. 70,

Wheeling (West Va.) Steel & Iron Co.—New Pipe Mills,-The "Iron Age" says:

Work on the new pipe mills will be pushed as fast as possible. All sizes of pipe up to 10 inches will be made at the start and eventually up to 16 inches will be made. The company is particularly well equipped for making pipe, as their own blast furnaces, Bessmer steel plant and skelp mills insure to them a low cost of material.

The new plant, it is said, will cost about \$500,000. The company's capital stock is \$1,000,000 and its earnings are reported as large.—See V. 69, p. 502.

—Messrs. Pfaelzer, Walker & Co. have just issued their well-known list containing quotations for 600 steam railroad bonds. This list is of special value to trustees, institutions and other investors, inasmuch as it is devoted to quotations which are not readily obtainable, some of which cannot be found elsewhere. A copy of the above can be had by applying at any of their offices.

-Statements of the following national banks will be found

our advertising columns:
New York-City, Chase, American Exchange, Gallatin and Mercantile.

and Mercantile.
CHICAGO—Corn Exchange.
BUFFALO—City.
—Simon Borg & Co. advertise a number of investment bonds of steam railroads and other corporations. The list is on page x.

-Tracy & Co. offer to investors a choice selection of high grade railroad bonds, as advertised in another column.

# The Commercial Times.

#### COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 21, 1900.

Davelopments in the general business situation the past week have been unimportant. In staple goods holiday dulness has been quite generally experienced. The undertone of confidence, however, has continued quite pronounced and has been reflected in the steadiness with which values have been maintained. The Hay-Pauncefote Treaty with amendments in regard to the construction of the Nicaragua Canal was ratified by the Senate on Thursday. The problem of the status of our dependencies now being argued before the members of

dencies now being argued before the members of the Supreme Court is a question having an important bearing upon the future policy of the Government with reference to such dependencies. The latest advices from Washington indicate the probable defeat of the Ship Subsidy bill. Monday, December 24th, will be quite extensively observed in local business circles as a holiday.

Lard on the spot has been quiet locally, but according to rumor large sales have been mads in the Western market, but on a lower basis of values. The close was steady at 7.35c, for prime Western, and 7.00c, for prime City. Refined lard has been in moderate demand in the way of shipments on old contracts; prices have weakened slightly, closing at 7.55c, for refined for the Continent. Speculation in the market for contracts has been dull, awaiting developments in the December deal in the Western market. The close was steady. steady.

DAILY CLOSING PRICES OF LARD FUTURE

8at. Mon. Tues. Wed. Thurs. Pri-7:50 7:40 7:35 7:35 7:35 7:35 December .... eggs hav Western

Western.
Brazil grades of coffee have been dull. The trade generally has been demoralized, and under fairly free offerings prices have declined. Large estimates for the growing Rio crop, a continued full movement of the Santos crop and selling to liquidate accounts by foreign speculative holders have been the depressing factors. The close was dull at 6%c. for Rio No. 7. West India growths have been dull and easier, closing at 9½c. for good Cucuta, East India growths have been quiet. Speculation in the market for contracts has been moderately active. Tired European longs have been fairly free sellers to liquidate their accounts, and prices have declined. The close was quiet. The following are the closing asked prices. asked prices.

asked prices.

Dec. 5-50e. | March. 5-70e. | July. 5-90e. 5-80e. | Sept. 5-95e. | May. 5-80e. | Sept. 5-95e. | Sept. 5-95e. | Feb. 5-95e. | June 5-85e. | Oct. 5-95e. | Raw sugars have been offered with increased freedom for January shipment and prices have weakened to 43% c. for centrifugals, 96-deg. test, and 3% c. for muscovado, 89-deg. test. Refined sugar has been quiet but steady. Teas have been steady. Other staple groceries have been without changes. Kentucky tobacco has been quiet and without changes. Seed leaf tobacco has had a moderate sale at fairly steady prices. Sales for the week were 2,745 cases, as follows: 1,250 cases 1899 crop, Pennsylvania seed, 12@13c.; 709 cases 1899 crop, Wisconsin Havana, 10@13c.; 175 cases 1898 crop, Wisconsin Havana, 13c.; 200 cases 1899 crop, Gebharts, 13%c.; 300 cases 1899 crop, Zimmers, 15@16c., and 120 cases 1900 crop, New England Havana, spotted, forced sweat, 25@ 80c.; also 1,200 bales Havana at 45@92c. in bond and 175 bales Sumatra at 80c@\$1 60 in bond.

Straits tin has been quiet and easier. The close was firmer

bales Sumatra at 80c@\$1 60 in bond.

Straits tin has been quiet and easier. The close was firmer in response to European advices, closing at 26:50c. Ingot copper has been quiet and without important changes at 17c. for Lake. Lead has been without changes and quiet at 4'8726 for domestic. Spelter has weakened elightly, closing dull at 4'12½@4'17½c. Pig iron has been in moderate demand and steady at \$13@16 50.

Refined petroleum has been unchanged, closing at 7'25c. in bbls., 4'70c. in bulk and 8'55c. in cases. Naphtha unchanged at 9'55c. Crude certificates have been neglected. Credit balances have been steady at \$1 07. Spirits of turpentine has been quiet and unchanged at 40½@41c. Rosins have been firm but quiet at \$1.75 for common and good strained. Wool has sold slowly. Hops have been quiet but prices have held firm.

#### COTTON.

FRIDAY NIGHT, December 21, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegroms from the South to-night, is given below. For the week ending this evening the total receipts have reached 267,531 bales, against 311,716 bales last week and 306,324 bales the previous week, making the total receipts since the 1st of Sept., 1900, 4.254,387 bales, against 3,742,742 bales for the same period of 1899, showing an increase since Sept.1, 100, of 511,545 bales.

Beceipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Pri.	Total.
Galveston	15,350	13,784	15,007	16,638	8,768	13,175	82,722
Sab. Pass, &c.			******		******	3,596	3,586
New Orleans	15,729	18,229	9,573	18,007	5,622	6,446	73,606
Mobile	888	863	1,472	1,409	955	769	6,356
Pensacola, &c.	*****				******	10,559	10,559
Savannah	6,332	6,552	5,406	6,271	4,300	4,924	33,685
Brunsw'k.&c.	*****	*****		******	****	6,413	6.413
Charleston	493	809	470	688	2,692	1,699	6,851
Pt. Royal, &c.						149	149
Wilmington	199	634	1.083	904	527	637	3,984
Wash'ton, &c.					*****	15	15
Norfolk	2,861	2,648	3,701	1,700	1,986	1,737	14,633
N'p't News, &c.			*****			2,642	2,642
New York	946	759	1,051	790	760	1,555	5,861
Boston	1,277	2,422	3,477	2,323	1,512	702	11,713
Baltimore	-,	-,				3,796	3,796
Philadel'a, &c	174	84	69	385	163	85	960
Tot this week	14 249	48 784	41 309	49 115	27.285	58.789	267.531

The following shows the week's total receipts, the total since Sept.1, 1900, and the stock to-night, compared with last year.

	11	900.	1	899.	810	ok.
Dec. 21.	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1900.	1899.
Galveston	82,722	1,151,329	45,871	1,198,068	267,212	249,105
Sab. P., &c.	3,586	19,601	2,706	25,031	******	****
New Orleans	73,606	1,386,983	63,693	960,065	379,237	389,296
Mobile	6,356	95,965	9,648	113,614	39,163	38,903
P'sacola, &c.	10,559	62,534	14,183	64,541	****	****
Savannah	33,685	652,828	33,647	618,645	136,412	169,717
Br'wick,&c.	6,413	59,297	4,493	50,597	8,002	14,163
Charleston	6,851	176,319	4,185	163,174	20,605	26,024
P.Royal.&c.	149	537	131	1,044	****	****
Wilmington.	3,984	203,205	8,852	197,938	12,237	28,355
Wash'n, &c.	15	441	19	611	****	***
Norfolk	14,633	244,474	17,646	218,354	43,129	40,175
N'port N. de	2,642	25,595	1,748	8,678	6,646	546
New York	5,861	34,182	1,817	12,943	58,893	112,794
Boston	11,713	106,681	5,103	38,088	57,000	38,000
Baltimore	3,796	24,101	3,986	49,748	13,655	23,556
Philadel, &c.	960	10,215	1,265	21,553	6,012	14,776
Totals	267,531	4,254,287	218,793	3,742,742	1,048,203	1,144,410

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Beceipts at-	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	86,303	48,377	122,697	66,608	63,885	52,432
New Orleans	73,606	63,693	96,953	127,865	101,163	84,280
Mobile	6,356	9,648	10,084	18,664	13,637	8,427
Savannah	33,685	83,647	37,854	55,670	37,911	20,458
Chas'ton, &c.	7,000	4,316	9,383	22,224	23,793	10,556
Wilm'ton, &c	3,999	8,871	10,363	11,634	7,628	4,759
Norfolk	14,633	17,646	32,970	28,737	32,812	13,208
N. News, &c.	2,642		1,149	417	849	11,537
All others	39,302	30,847	41,427	34,449	28,850	18,292
Tot. this wk.	267,531	218,793	362,880	366,267	310,522	223,949
Since Sept. 1	4254.287	3742,742	5503,922	5265,306	4737,038	3368,342

The exports for the week ending this evening reach a total of 148,277 bales, of which 59,987 were to Great Britain, 20,067 to France and 68,223 to the rest of the Continent. Below

Exports	Wash	Banding Beport	Dec. 21	, 1900.	From S	From Sept. 1, 1900, to Dec. 21, 1900 Exported to-									
from-	Great Brit'n.	France	Conti-	Total Week.	Oreat Britain.	France	Conti- nent.	Zotal.							
Galveston	9,325	10,757	28,705	49,787	432,091	148,768	217,902	798,761							
Sab. Pass, &c.			1,926	1,926		******	10,818	10,818							
New Orleans	12,009	8,160	10,859	31,018	458,069	145,149	279,434	837,653							
Mobile	4,941	*****	******	4,941	24,963	******	8,289	83,252							
Pensacola	4,978	*****	5,819	10,297	30,490	5,100	21,505	87,095							
Savannah	5,540		5,198	10,733	106,316	21,005	280,212	407,588							
Brunswick			6,050	6,050	24,008		12,608	86,618							
Charleston	*****			******	69,678		50,974	120,647							
Port Royal		******		*****		******		***							
Wilmington			6,300	6,300	71,965		115,791	187,756							
Norfolk		*****	*****	******	*****	******	1,800	1,800							
N'port N., &c	3,271	******	*****	3,271	7,683	******	3,350	11,033							
New York	7,724	1,160	7,909	16,793	91,073	12,582	74,270	177,9:5							
Boston	9,425	*****	33	9,461	167,409	*****	928	168,332							
Baltimore	2,771	******	1,629	4,400	36,975	*****	12,654	49,629							
Philadelphia				*****	849	*****	1	850							
San Fran., &c	*****	*****	300	800	******	*****	3,482	3,482							
Total	59,987	20,087	68,223	148,277	1,526,562	382,604	1,091,011	2,953,177							
Total, 1899	67.728	15.263	68 940	151 940	944 094	414 161	1 079 814	9 490.519							

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

	ON	SHIPBO	ARD, NO	T CLEA	RED FO	R-	*
Dec. 21 at-	Great Britain	Fr'nce	Ger- many.	Other For gn	Coast- wise.	Total.	Leaving stock.
New Orleans.		19,416			268	63,080	316,157
Galveston	60,109	13,977	1,000	1,851	12,942	1.000	143,223 135,412
Charleston	3,000		6,000		800	9,000	19,805 30,163
Norfolk	3,500				12,500	16,000	27,129
New York Other ports.	16,000	******	2,473 11,000	300 5,000		2,773 32,000	56,120 71,552
Total 1900	89,853	33,393	69,071	29,815	26,510	248,642	799,561
Total 1899 Total 1898		22,600 57,194		299 581		186,083 413,065	958,327 928,122

middling may be delivered on contract, are as i	
Fair	ged Even le off gTinged % off le off

On this basis the official prices for a few of the grades for a past week—Dec. 15 to Dec. 21—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary Low Middling Widdling Good Middling Middling Middling Fair	10716	10516	10 105 <sub>16</sub>	99 <sub>16</sub> 10 105 <sub>16</sub>	9 95 <sub>8</sub> 101 <sub>16</sub> 103 <sub>9</sub> 1013 <sub>16</sub>	914 978 10516 1058 11116
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary Low Middling Middling Good Middling Middling Middling Middling	101116	104	10916	104	10516 1058	91g 101g 10916 107g 11516
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	858 958 934 1018	81g 91g 95g 10	81g 91g 95g 10	81g 91g 95g 10	8918 9916 91116 10116	813 <sub>16</sub> 913 <sub>16</sub> 915 <sub>16</sub> 103 <sub>16</sub>

The quotations for middling upland at New York on Dec. 21 for each of the past 32 years have been as follows. 1900...0.105<sub>16</sub> 1892...0. 97<sub>2</sub>
1899...79<sub>1</sub> 1891...715<sub>16</sub>
1898...513<sub>16</sub> 1890...93<sub>2</sub>
1897...57<sub>6</sub> 1889...104
1896...74<sub>9</sub> 1888...93<sub>1</sub>
1894...511<sub>16</sub> 1886...93<sub>18</sub>
1894...511<sub>16</sub> 1886...971<sub>8</sub> | 1884 .....0.11 | 1883 .....103<sub>8</sub> | 1882 .....105<sub>16</sub> | 1881 .....12 | 1880 .....115<sub>16</sub> | 1879 .....12<sup>1</sup><sub>9</sub> | 1877 .....15<sub>16</sub> 1876......12<sup>1</sup>8 1875.....13<sup>5</sup>16 1874.....14<sup>1</sup>8 1873.....16 1872.....20<sup>1</sup>8 1871.....20<sup>1</sup>4

	SPOT MARKET	FUTURES	SALES OF SPOT & CONTRACT.												
	CLOSED.	MARKET CLOSED,	Ex- port.	Con-	Con- tract.	Total.									
Saturday	Quiet at 18 adv	B'rly steady.													
Monday Tuesday	Quiet at 18 dec Dull.	Steady	****	****	900	900 200									
Wednesday	Dull	Quiet		23	200	200									
Friday	Q't & st'y, 1 <sub>16</sub> ad. Dull & irr., 4 ad.	B'rly steady.	****	170		23 170									
Total	**** **** *****	*******		193	1,300	1,493									

FUTURES. - Highest, lowest and closing prices at New York,

Range Closing.	Closing	Closing	Closing	113	Closing.	Closing.	Closing	Range	Closing.	Closing	Range Closing	
	;;		7					-		1		1
11	8.05-	8.42	9.01-	9.160	9.300	9.199	9.250	9.300	9.360	9.502	9.702	Dec. 15.
11	80.8	8.45	9.10	9.34	9.31	88.6 68.6	9.39	9.50	9.48	9.72	18.6	15.
11	8.00m	88.8	8.88.8	9.11-9	9.13-	9.15%	9.180	9.240	9.28	9.400	9.55-9	Dec. 17.
П	8.00	8.46	9.99 8.91	9.24	9.24	9-30	9.26 9.22	9.38	9.29	1 55	9.67	7.
11	8-00-8	8888	8.870	9 080	9.19-	9.22-	9.152	9.212	9.35	9.46-	9.58%	Dec.
11	8.05	8.89	18.92	9-17	9.21	1 22	9-26 9-27	9.32	9.34	9.48	9.64	18.
11	7.95-	8.80	8.90 a	9.16-	9.200	9-200	9.250	9.29-0	9.340	9.430	9.612	Wednesday, Dec. 19.
11	8.00	88:88	9.99	9-24	9.28	9-30	9.33	9.39	9.48	9.53	9.62	19.
11	8.062	8.420	8.927	9.30-	9.33-	9.240	9.280	9.44-	9.48-	9.63	9.620	Thursday, Dec. 20.
11	8.09	8.47	9.05	9.80	9.30	9.36	9.41	9.45	9-46	9.64	9.84 9.83	O.V.
11	8.029	8.42-	9.042	9:28	9.360	9.85	9.402	9.43	9.44.0	9.562	9-83-01	Priday, Dec. 21.
1	8.05	8.44	9.11	9.35	9.39	9.43	9.45	9.50	9.51	9.70	10.25	
9	8.00.8	8.33	8.872	6.80-6	9.200	9.120	9.150	9.21	9.250	9.350	9.55-010-25	Week.
1	11.8	8.46	9:11	9.35	9.39	9.43	9.45	9.50	9.51	9-72	0.25	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Dec. 21), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Laverpool bales.	542,000		1,256,000	
Stock at London	12,000	2,000	5,000	5,000
Total Great Britain stock.	554,000	705,000	1,261,000	
Stock at Hamburg	15,000	16,000		
Stock at Bremen	155,000	195,000	290,000	
Stock at Amsterdam		2,000	2,000	2,000
Stock at Rotterdam	200	200	300	300
Stock at Antwerp	5,000	6,000	7,000	7,000
Stock at Havre	103,000		213,000	205,000
Stock at Marseilles	2,000		4,000	4.000
Stock at Barcelona	37,000		34,000	56,000
Stock at Genoa	38,000		40,000	
Stock at Trieste	3,000		10,000	4,000
Total Continental stocks.	358,200	595 200	618,300	517,300
Tetal European stocks	912,200	1,300,200	1,874,300	1,2923 0
India cotton affoat for Europe	50,000	8,000	24,000	12,000
Amer. cotton affoat for E'rope.	669,000	468,000	921,000	954.0 0
Egypt, Brazil,&c., afit for E'pe	46,000	97,000	58,000	49.000
Stock in Alexandria, Egypt	174,000	189,000	226,000	218,000
Stock in Bombay, India	211,000	240,000	192,000	150,000
Stock in United States ports. 1	.048,203	1.141.410	1.347.147	1.182.252
Stock in U. S. interior towns.	785,305		738,178	641.949
United States exports to-day	26,025		52,468	43 728
Total visible supply3	,921,733	4,29 ,739	5,433,133	4,543,129

Total American	3,820,533	3,640,539	4,782,833	3,955.829
Bast Indian, Brazil, dc				
Liverpool stock				
London stock	12,000	2,000	5,000	5,000
Continental stocks	30,200	33,200	47,300	40.300
India affoat for Europe	50,000	8,000	24,000	12,000
Egypt, Brazil, &c. affoat	46.000	97,000	58,000	49,000
Stock in Alexandria, Egypt	174,000	189,000	226,000	218,000
Stock in Bombay, India	211,000	240,000	192,000	150,000
Total East India, &c	595,200			
Total American	3,326,533	3.640,539	4,782,433	3,955 829
Total visible supply	8,921,733	4,297,739	5,433,183	4.543 129
Middling Upland, Liverpool	51gd.	461.d.	3333d	3732d.
Middling Upland, New York.	105 60.	79160.	5780.	
Egypt Good Brown, Liverpool		6151.d.		4716d.
Peruv. Rough Good, Liverpool	73ed.	71ad.		
Broach Fine, Liverpool	591ed.	43ad.	3516d.	34d.
	1000	40 00	10.00	2 40

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the sorresponding period of 1899—is set out in detail below.

	-				•	_	_	-	_	_	Θ	1	-	٠.	•		-	•	•	•	-	•	•	_		-	~	~	•	•	_	-	•		•	-	•	-	-	•	~	••		•••			
Total, 31	1	T SELECTION OF	Davis	Houston.	TOTALIAB,	To the state of	Ryanham	MARIATIO.	Serindring.	-	•		The state of the s	Raleigh	Charlotte.	ou Louis,	Bet Tombe	Vason City	AIGESDULK,	Transcar,	Natabea.	Meridian.	CLICOTA TITO	Green wille	Columbus	Shreveport.	TOURSTHO, TE	Taoma,	Rome	Macon	Columbus.	Augusta.	Werners,	whomen.	ALL STATE	All the state of t	Little Book	Helena	Belma.	попенопету	muzauza,	Entenie			Town		
Total, 31 towns		***		**	**	A. HAAD	7	**	工程以外经验的政治。	The state of the s	B. CAROLINA	OHIO		86	N.CAROLINA	THOOGETTE	MYRICH		**					STATE OF THE PARTY AND A SA	MISSISSIPPI	LOUISIANA	SENTUCKY.		:	=	=	:			CHORGIA	Ganna	***	ARKANHAR	"		ALABAMA				WANT		
249,343	-	2,020	0000	87.039	7.012	000	000	381	201'50					-	535	601,00	20,200	3,145	4.320	0,480	0 440	1.272	Cao'z	000	937	9.971	828	1,500	1,00	1.654	2.432	0 88'R	2.0.2	010	2010	2000	10,000	3 386	2.040	0,80		500	*******	2777	- 100	Rei	Mosen
4,138,997 207,073	And in case of the last of the			-			Т			_			_																					102,00		_	_		_				Dept. 1, 00.			Receipts.	Morement to Dec
207,073		897,2		76 9-1	1.629	200	000	207	20,103		243	TRTOL	200	100	535	37,140	1000	0.094	2.614	2,200	3		2,000	200	749	5.664	108	Alo'T	1000	0 407	827	5,923	4,426	1,938	100	2000	000	2 190	1.481	3,041	201	100	*******************	TALE	Sy widney	02.	December 21, 1900.
785,305	-	7,637	WOR'S TT	117,400	4.815	0,201	040	200	145.288	WOT'0	0 104	10.546	2,386			71.630	171,00	200	31.963	870.02		202 612	22,259	0,017	2000	38 6 47	575	5,084	21,000	100	26 108	62.7: 0	14,953	20,01	450,01	00,040	0.00	5 501	22 161	37,522	2,764	0 701		7	Stocks		1900.
190,698		1,053	00,000	RO GOR	911	206	041	200	20.468	6/0	2000	10.238	CRC	100	840	37.571	2,410	1	2.642	2,116		1 419	2.191	2,110	200	5.532	56	1,316	1	2000	3 302	8.712	3,702	4,478	1,161	0.012	1000	1017	4.418	6,243	748	-	3000K	27/16	1000	Re	Mosement
3,781,739		_	F	4			7	_	_	_	7				7	7		_	_	_	_						_				_	_		47,775		_		_	_	_	_	1		Since		-	8
175.061		2.524			_	_	-			_		_	_	_	_	_	_	_	_	_		_	_	_	_	_		_	_					3,778								-	week.	-	Shipm'ta		December 22
833.028	_	6.729				-		7		_						-																		17.740								1	TOO. 22.		Stacks	. 4000.	92 1999

The above totals show that the interior stocks have m meased during the week 42,270 bales, and are to-night 47,723 bales less than at same period last year. The receipts at all towns have been 58,645 bales more than same week last year.

Overland Movement for the Week and Since Sept. 1.—
We give below a statement showing the overland movement
for the week and since Sept. 1, as made up from telegraphic
eports Friday night. The results for the week ending
Dec. 21 and since Sept. 1 in the last two years are as follows,

	19	900.	1899.					
December 21.	Week.	Since Sept. 1.	Week.	Since Sept. 1.				
Shipped— Via St. Louis Via Cairo Vis Paducah. Via Rock Island Via Louisville	37,143 8,249 305 3,206 6,254	129,519 3,998 38,527 65,912	35,769 6,695 543 971 5,501	493,093 126,958 6,940 8,265 107,048				
Via Oincinnati	11,263	124,670	7,57 8,482	81,682 101,606				
Total gross overland	71,251	904,915	65,482	925,592				
Overland to W. Y., Boston, &c Between interior towns Inland, &c., from South	22,330 1,586 694		12,171 9×6 3,934	122,332 2×,163 49,281				
Total to be deducted	24,610	265,302	17,091	199,776				
Leaving total net overland*	46,641	639,613	48,391	725,816				

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement ais year has been 48,641 bales, against 48,391 bales for the week in 1899, and that for the season to date the aggregate net verland exhibits a decrease from a year ago of 87,203 bales.

	1	900.	1899.		
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Seceipts at ports to Dec. 21 Set overland to Dec. 21 Southern consumption to Dec. 21.	46,641		48,391	725,810	
Total marketeduterior stocks in excess	342,172 42,270	5,341,900 740,678	296.184 15,637	4,930,558 589,845	
Came into sight during week. Total in sight Dec. 21	384,442	6,082.578	311,821	5,520,403	
forth'n spinners tak'gs to Dec. 21	71,310	956,975	96,658	1,246,576	

in d in

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th

Movement into sight in previous years.

909 hales	Week.	8ince Sept. 1. 1898bales. 7.217.144
896	332,781 294,489	1896

1898

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS,-Below are closing quotations of middling cotton at Southers and other principal cotton markets for each day of the week.

Week ending	GLOSING QUOTATIONS FOR MIDDLING COTTON ON-									
Dec. 21.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.				
Galveston New Orleans Mobile Bavannah Charleston Wilmington. Sorfolk Boston Boston Philadelphia Agusta Memphis	9516 936 936 938 938 938 10 10 1038	938 939 914 9516 914 918 1018 1014 912	938 938 9316 9316 931, 934 938 10 10 10 10 10 14 948	936 936 9316 94 958 938 10 10 10 10 10 10 10	9716 938 919 914 9316 938 10 10 10 10516 919	9716 9716 9316 9516 9516 94 936 9716 10116 10 10916 919				
St. Louis Houston	91g	938	916	919	919	9716				
Cincinnati	958	958	958	978	958	95				

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens..... Oolumbus, Miss
Atlanta..... 95,8 Eufaula.....
Oharlotte.... 94 Little Rook....
Oolumbus, Ga. 9 Montgomery... 914 Nashville... 918 Natches .... 9 Raleigh .... 8hreveport.

Golumbus. Ga. 9 | Montgomery... 94 | Ishreveport.... 9
WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that rain has been quite general during the week and that in a number of sections the precipitation has been rather heavy, interfering to some extent with the movement of cotton. Our Little Rock correspondent states that while picking has been finished on uplands, about ten per cent of the crop is yet to be gathered from river lands.

from river lands. Galveston, Texas. Galveston, Texas.—There has been no rain during the week. The thermometer has averaged 54, the highest being 63 and

the lowest 46.

the lowest 46.

Abilene, Texas.—It has been dry all the week. The thermometer has averaged 51, ranging from 32 to 70.

Corpus Christi, Texas.—There has been rain on one day during the week, to the extent of six hundredths of an inch. The thermometer has ranged from 42 to 68, averaging 55.

Palestine, Texas.—There has been no rain during the week. Average thermometer 54, highest 70 and lowest 38.

New Orleans, Louisiana.—We have had rain on one day during the week; the precipitation reaching thirty one hundredths of an inch. The thermometer has averaged 57.

Shreveport, Louisiana.—There has been rain on one day during the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has ranged from 40 to 72, averaging 54.

Columbus, Mississippi.—There has been rain on one day the

of an inch. The thermometer has ranged from 40 to 72, averaging 54.

Columbus, Mississippi.—There has been rain on one day the past week, the rainfall being eighty hundredths of an inch. Average thermometer 45, highest 60 and lowest 29.

Vicksburg, Mississippi.—There has been rain on one day during the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has averaged 53, the highest being 68 and the lowest 35.

Greenville, Mississippi.—Moderate rains during the week.

Little Rock Arkunsus.—Picking is finished on uplands, but ten per cent remains to be gathered on river lands. There has been rain on two days of the week, the rainfall being one inch and eighty seven hundredths. The thermometer has ranged from 35 to 67, averaging 50.

Helena, Arkunsus.—We have had rain continuously on two days of the week, the rainfall being two inches and two hundredths. Average thermometer 48th, highest 69 and lowest 30.

Memphis, Tennessee.—There has been rain on two days during the week, the rainfall reaching one inch and sixteen hundredths. The thermometer has averaged 51th, the highest being 67th and the lowest 39.

Mobile, Alabama.—There has been rain on two days of the week, the rainfall being fifty-nine hundredths of an inch. The therm meter has ranged from 40 to 66, averaging 56.

Montgomery, Alabama.—There has been rain on three days during the week, the precipitation being two inches and thirty-one hurdredths. Average thermometer 50, highest 62 and lowest 34.

Setma, Alabama.—There has been rain on two days of the week, the precipitation per inch and forty-five hundredths, the precipitation per inch and forty-five hundredths.

There has been rain on two days of the Selma, Alabama. the precipitation reaching one inch and forty-five hun-bs. The thermometer has averaged 46, the highest

week, the precipitation neter has average.

In the thermo neter has average.

Madison, Florida.—We have had rain on three days during the week, the precipitation reaching eighty hundredths of an inch. The thermometer has averaged 57, ranging from 40 to 25.

Savannah, Georgia.—There has been rain on two days dur-ng the week, to the extent of one inch and twenty hun-redths. The thermometer has ranged from 33 to 71, averag-

ing 49.

Augusta, Georgia.—There has been rain on two days the past week, the rainfall being one inch and seventy-two hundredths. Average thermometer 45, highest 60 and lowest 29.

Charleston, South Carolina.—There has been rain on two days of the week, the precipitation reaching two inches and two hundredths. The thermometer has averaged 45, the highest being 57 and the lowest 33.

Stateburg, South Carolina.—Rain has fallen on two days of the week, the rainfall being two inches and three hundredths and it is still raining lightly. The thermometer has averagid 44'1, ranging from 27 to 60.

Greenwood, South Carolina.—There has been rain on two

days during the week, to the extent of one inch and ninety-two hundredths. The thermometer has ranged from 38 to

two hundrectus. The thermometer has ranged from 35 to 54, averaging 43.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 20, 1900, and Dec. 21, 1899

	Dec. 20, '00.	Dec. 21, '99.
New OrleansAbove zero of gauge.	Feet.	Feet.
Memphis Above zero of gauge.	11.7	3·6 8·1
ShreveportAbove zero of gauge. ShreveportAbove zero of gauge.	5·5 3·6	10.2
Vicksburg Above zero of gauge.	28.2	2.7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 20, and for the season from Sept. 1 to Dec. 20 for three years have been as follows:

1899.

Receipts at	Week.	Since Sept. 1		Week.	Since Sept. 1.		ek.	Since Sept. 1.
Bombay	57,00	220,0	00	41,000	290,00	0 56,	,000	259,000
	For	the Wee	k.	1	Since	Septe	mbe	r 1.
Exports from—	Great Britain.	Conti-	To	otat.	Great Britain.	Con		Total.
Bombay-								
1900		8,000		,000	12,000		000	106,000
1899		1,000		,000			000	5,000
1898		3,000	3	,000	1,000	41,	000	42,000
Calcutta-						_		
1900	******			*****	1,000		000	8,000
1899		******			1,000		000	4,000
1898		******		*****	2,000	10,	000	12,000
Madras-	1					_		
1900	******	*****		*****	5,000		000	12,000
1899	******		:				000	1,000
1898	******	2,000	- 2	,000	2,000	11,	000	13,000
All others-		1			= 000			00.000
1900	******	******	-	0000	7,000	20,	000	32,000
1899	******	1,000		,000	4 0000		000	10,000
1898	******	1,000	1	,000	4,000	30,	000	40,000
Fotal all-								
1900		8,000	8	.000	25,000	133,	000	158,000
1899	*****	2,000		,000	1,000	19,	000	20,000
1898		6,000	8	,000	9,000	98,	000	107,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

		1900.	1899.			
	32s Cop. Twist.	84 lbs. Shirt- ings, common to finest.		328 Uop.	84 lbs. Shirt- ings, common to finest.	
Nv.16	d. d. 8516 9938 8716 9938	8. d. 8. d. 5 5 98 0 5 5498 0	d. 5916 558	d. d. 7 274 7 274	8. d. 8. d. 4 10 907 74 4 10 907 74	d. 4332 4732
" 30	838 9938	5 6 08 0	558	7 2719	4 10497 74	41133
" 14		5 5 97 11 5 5 98 0	53g 51g	7 0712	4 101907 719	478

EUROPEAN COTTON CONSUMPTION TO DECEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to December 1. We give also revised totals for last year that comparison may be made. The spinners takings in actual bales and pounds have been as follows:

Oct. 1 to Dec. 1.	Great Britain.	Continent.	Total.
For 1900. Takings by spinnersbales Average weight of bales.lbs Takings in pounds		588,000 488 284,004,000	1,144,000 489·3 559,780,000
For 1899. Takings by spinnersbales Average weight of bales.lbs Takings in pounds		650,000 504 327,630,000	1,225,000 507·8 622,198,000

According to the above, the average weight of the deliveries in Great Britain is 496 pounds per bale this season, against 512 pounds during the same time last season. The Continental deliveries average 483 pounds, against 504 pounds last year, and for the whole of Europe the deliveries average 489 pounds per bale, against 507 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Dec. 1.		1900.		1899.		
Bales of 500 lbs. each, 000s omitted.	Great Britain	Conti- nent.	Total.	Great Britai	Conti- neni.	Total.
Spinners' stock Oct.1. Takings to Dec. 1	47, 552,	324 568,	371, 1,120,	63 589	525 655	588, 1,244,
Supply Consumpt'n, 8 weeks	599, 472,	893 696,	1,491, 1,168	652 544	1,180, 728,	1.832, 1,272,
Spinners' stock Dec. 1	127,	196,	323	108,	452,	560,
Weekly Consumption, 000: omitted, In October In November.	50, 68.	87, 87.	137,	68,	91, 91,	159,

SOUTHERN COTTON MILL SITUATION.-In our editorial columns to day will be found an article under the above caption.

JUTE BUTTS, BAGGING, &c.—Little or no transactions in jute bagging have been reported during the week under review but prices are unchanged, the close to-night being at 6%c. for 1% lbs. and 6%c. for 2 lbs. standard grades. Carload lots of standard brands are quoted at 6%@7c., f.o.b., according to quality. Jute Butts continue very dull and nominal at 1%c. for paper quality and 1.50@2.45c, for bagging one-lity. quality.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypi, December 19.	1900.		1899.		1898.	
Receipts (cantars*) This week Since Sept. 1		10,000	336,000 3,922,000		300.00 3,353,00	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)— To Liverpool To Continent†	9,000	143,000 103,000	18,000	198,000 167,000	19,000	138,000
Total Europe	9,000	246,000	27,000	365,000	25,000	260,000

\* A cantar is 98 pounds,
\* Of which to America in 1900, 22,486 bales; in 1899, 39,671 bales; in 1398, 14,224 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 148,277 bales. The shipments in detail, as made up

from mail and telegraphic returns, are as follows:	
Tot	al bales.
NEW YORK-To Liverpool, per steamer Georgie, 5,318 uplane	1
To Hull, per steamer Toronto. 1,875	. 5,518
To Hull, per steamer Toronto. 1,875	1,875
To Manchester, per steamer Holbein, 200 upland and 131	001
Sea Island	. 331
To Havre, per steamers benagio, 215La Champagne	,
350 uprand and 45 Sea Islandmassapequa (additional)	1.160
To Bremen, per steamer Friedrich der Grosse, 4,733	4,733
To Hamburg, per steamer Waldersee, 416	416
To Antwerp, per steamers British King, 1,273South-	410
wark 475	1,748
wark, 475 To Copenhagen, per steamer Kentucky, 500	500
To Lisbon, per steamer Fernfield, 300	300
To Genoa, per steamer Kaiser Wilhelm II., 212.	212
NEW ORLEANS-To Liverpool-Dec. 15-Steamer Barbadian	
6.271	6,271
To Manchester-Dec. 15-Steamer Manchester Importer,	
6.271 To Manchester Dec. 15—Steamer Manchester Importer, 5,783.	5,738
TO Havre - Dec. 14 - Steamer wenver, 5,150	0,100
To Bremen Dec 17—Steamer Araucania, 4 899	4,899 200
To Oporto-Dec. 20-Bark Atlantico, 300	
To Parcelone Dec 15 Steemer Pio IV 5 460	5,460
To Barcelona-Dec. 15-Steamer Pio IX., 5.460	0,200
Larringg 9 325	9,325
To Havre-Dec. 21-Steamer Oriole, 10,757	10,757
Larrinaga, 9,325. To Havre – Dec. 21—Steamer Oriole, 10,757. To Bremen – Dec. 15—Steamer Consols, 7,472Dec. 17—	20,.0.
Steamer Woodleigh, 4,891	12,363
Steamer Woodleigh, 4,891 To Hamburg-Dec 15-Steamer Bernicia, 991Dec. 17-	,
Steamer Zampa, 1,111. To Rotterdam – Dec. 17—Steamer Phoebe, 150	2,102
To Rotterdam - Dec. 17-Steamer Phoebe, 150	150
To Antwerp—Dec. 15—Steamer Hornby Castle, 2.530	2.530
To Genea Dec. 15 Steamer Holmlea, 5,560	5,560
SABINE PASS-To Rotterdam-Dec. 20-Steamers Benedick,	
800; North Flint, 700	1,500
ODRIUS CHRISTI, &C.—To Mexico, per railroad, 426	426
PERSACOLA—To Liverpool—Dec. 15—Steamer Vivian, 4,978	4,941
To Barcelona - Dec. 17 - Steamer Strathleven, 3,160	3,160
To Genoa-Dec. 18-Steamer Ramleh, 2,159	2,159
BAVANNAH. To Liverpool Dec. 15-Steamer Ardova, 5.240	2,100
SAVANNAH—To Liverpool—Dec. 15—Steamer Ardova, 5,240 upland and 300 Sea Island	5,540
To Bremen-Dec. 19-Steamer Armenia, 4,393	4,393
To Antwerp - Dec. 19 - Steamer Armenia, 800	800
To Antwerp - Dec. 19 - Steamer Armenia, 800 BRUNSWICK-To Bremen-Dec. 20-Steamer Benedick, 6,050	6,050
WirmingtonTo Ghent - Dec 18- Steamer Dakiand K 300	6,300
NEWPORT NEWS-To Liverpool-Dec. 20-Steamer Rapidan,	
NEWFORT NEWS-To Liverpool-Dec. 20-Steamer Rapidan, 3,271  BOSTON-To Liverpool-Dec. 13-Steamer Devonian, 6,544	3,271
Boston-To Liverpool-Dec. 13-Steamer Devonian, 6,544	
Dec. 14—Steamer Sachem, 982 Dec. 15—Steamer Tur-	0.400
coman, 1,902	9,428
Parmeter To Tiverneel Dec 10 Steemer Vederana 9 770	2,770
To Policet Dec 12 Steamer Lord Erne 1	2,770
To Belfast—Dec. 13—Steamer Lord Erne, 1	1,279
To Hamburg Dec 19 - Steamer Relgia 350	350
To Hamburg Dec. 19 - Steamer Belgia, 350	200
Janeiro, 300	300
Total 3	40 977

Cotton freights at New York the past week have been

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpooolc.	16	18	17	17	17	17
Havre	3212	3212	324	324	324	321
Bremen	30	30	30	30	30	30
Hamburgc.	30	30	30	30	30	30
Amsterdamc.	Nom'l.	Nom'l.	Nom'l.	Nom'l.	Nom'l.	Nom'l.
Rotterdamc.	50	50	50	50	50	50
Reval, v.Br-Hame.	50	50	50	50	50	50
Do v. Hullc.	45	45	45	45	4.5	45
Do v. St. Pet.c.	45	45	45	45	45	45
Genoa, Janc.	45	45	45	45	45	45
Triestec.	45	45	45	45	45	45
Antwerp	2619	25	25	25	25	25
Ghent, v.Antw'p.c.	33	314	314	3149	3149	3119

Quotations are cents per 100 lbs. or fractions of a penny per lb.

\* And 5 per cent

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port,

	Nov. 30.	Dec. 7.	Dec. 14.	Dec. 21.
Sales of the weekbales.	59,000	49,000	44,000	36,000
Of which exporters took	1 400	1,300	1,600	1,400
Of which speculators took.	1,200	200	400	200
Sales American	52,000	43,000	41,000	33,000
Actual export	5,000	12,000	15,000	3,000
Forwarded	106,000	93,000	83,000	72,000
Total stock—Estimated	494,000	486,000	504,000	542,000
Of which American—Est'd.	433,000	428,000	442,000	470,000
Total import of the week	174,000	98,000	120,000	108,000
Of which American	151,000	88,000	98,000	87,000
Amount afloat	307,000	327,000	381,000	351,000
Of which American	269,000	264,000	324,000	314,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 21 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sal'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Priday.
Market, 1:45 P. M.	Firm.	Quiet.	Quiet.	Quiet and firm.	Moderate demand.	Small inquiry.
Mid. Upl'ds.	51339	53g	51132	51332	51332	519
Sales Spec. & exp.	5,000 300	6,000 500	6,000 500	7,000 500	6,000 500	6,000 500
Futures. Market,   1:45 P. M.	Steady at 4-64 ad- vance.	Steady.	Steady at 3-64 & 4-64 decline.	Quiet at partially 1-64 adv.	Steady at 1-54 @ 2 64 decline.	Steady at 3-64 @ 4-64 advance.
Market,	Barely steady.	Dull but steady.	Steady.	Quiet but steady.	Firm.	Steady.

The prices of futures at Liverpool for each day are given celow. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. Dec. 15.			Mon. Tues. Dec. 17. Dec. 18.								
	12¹9 P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	5 19	5 18	5 17	5 18	5 15	5 17	5 19	5 19	5 20	5 23	5 26	5 26
Dec. Jan	5 17	5 16	5 15	5 16	5 13	5 15	5 17	5 17	5 17	5 20	5 23	5 23
JanFeb	5 14	5 13	5 13	514	5 10	5 13	5 15	5 15	5 15	518	5 21	5 21
FebMch	5 12	5 11	5 10	5 11	5 08	5 10	5 13	5 12	5 12	5 15	5 18	5 18
MehApril	5 10	5 08	5 08	5 09	5 06	5 08	5 10	5 10	5 10	5 13	5 16	5 16
April-May	5 07	5 06	5 08	5 07	5 03	5 06	5 08	5 08	5 05	5 10	5 13	5 13
May-June	5 05	5 03	5 04	5 05	5 01	5 03	5 06	5 06	5 05	5 08	5 11	5 10
June-July	5 02	5 01	5 01	5 02	4 63	501	5 03	5 03	5 03	5 05	5 08	5 08
July-Aug	5 00	4 62	4 63	5 00	4 10	4 62	5 01	5 01	5 00	5 03	5 08	5 05
AugSept	4 50	4 48	4 49	4 50	4 47	4 49	4 51	4 50	4 50	4 52	4 55	4 55
Sept. Oct												
OctNov												

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BREADSTUFFS.
FRIDAY, Dec. 21, 1900.
Business in the market for wheat flour has been quiet.
Buyers generally have shown extreme conservatism in their operations, a liscless market for the grain having a tendency to hold them in check. Purchases made have been almost exclusively of a hand-to-mouth character; prices have weakened slightly, the inside quotation for spring patents dropping 5c. to \$3 90 per barrel. City mills have been quiet and unchanged. Rye flour has continued to meet with a moderate sale on a steady basis of values. Buckwheat flour has had a better sale and prices have advanced. The demand for corn meal has shown no improvement, but prices have held steady.

steady.

Speculation in wheat for future delivery has been quiet, the Speculation in wheat for future delivery has been quiet, the market for the week presenting a tame, listless character. The changes in prices have been unimportant. Early in the week the fact that the visible supply statement for the United States showed a decrease instead of an increase, as many expected, had a steadying influence. Subsequently, however, this factor was offset by the character of the news relative to the Argentine wheat crop, it being claimed that Argentina will have nearly as large an exportable surplus as last season. The movement of the domestic crop also was against the market, the receipts at primary points running in excess of those reported at this time last year. It is explained that the reason that the comparatively full movement of the crop is not reflected in an increasing visible supply is due to fairly free takings by millers and the duplication in the receipts. As to domestic crop prospects, reports are conflicting. Some authorities are of the opinion the much talked of damage to the winter-wheat crop by insects is unimportant. California reports the outlook as decidedly favorable for the new crop, and also an increase in the acreage. Business in the spot market has been moderately active, exporters being moderate buyers here and at outports on a steady basis of values. To day there was a quiet but steady market. The spot market was fairly active; the sales for export here and at outports were 400,000 bushels.

DALLY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

DAILY CLOSING PRICES OF NO. 2 BED WINTER IN NEW YORK.

	Cash wheat f. o. b Dec. delivery in elev March delivery in elev May delivery in elev	8at. 78 <sup>1</sup> 4 77 79 <sup>1</sup> 4 78 <sup>7</sup> 8	Mon. 78 <sup>3</sup> 8 77 <sup>1</sup> 8 79 4 79	Tues. 77 <sup>7</sup> 8 76 <sup>7</sup> 8 79 <sup>1</sup> 6 78 <sup>5</sup> 8	Wed. 78 77 794 784	7778 7778 7714 7938 7878	78 77 791 791
I	DAILY CLOSING PRI	CES OF	NO. 2 8	PRING I	S CHI	CAGO.	
	Dec. delivery in elev Jan. delivery in elev May delivery in elev	7019	Mon. 70 <sup>1</sup> 8 70 <sup>5</sup> 8 73 <sup>1</sup> 4	Tues. 69 58 70 72 58	Wed. 6978 7014 73	Thurs. 6978 7018 7278	Pri. 70 70% 78%

Indian corn futures have been moderately active, and for the near-by deliveries prices have advanced, the improvement being most pronounced in the Western market. Owing to the continued poor grading of the receipts of new crop corn, the short interest in December contracts has shown considerable nervousness, and during the week has been a fairly free buyer to cover contracts, resulting in a sharp rise in values. The movement of the crop has been large, receipts at primary points being in excess of those of a year ago, with farmers reported as free sellers. As above noted, however, the grading has continued poor, comparatively few cars reaching contract grade. Business in the spot market has been fairly full, exporters being steady buyers, and prices have ruled steady. To day there was an easier feeling, particularly in the Western market. The demand from shorts in the near-by deliveries appeared to be over. The spot market was fairly active and steady; sales for export here and at outports were 240,000 bushels.

DALLY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

DAILY CLOSING PRICES C	F NO. 2	MIXED	CORN	OR NEV	V YOR	K.
Cash corn f. o. b Dec. delivery in elev May delivery in elev	8at. 45 <sup>1</sup> 8 44 <sup>3</sup> 4 42	Mon. 45 45 <sup>3</sup> 8 42 <sup>1</sup> 8	Tues. 45% 46% 42%	Wed. 45 <sup>1</sup> 4 46 <sup>7</sup> 8 42 <sup>1</sup> 4	Thurs. 45¼ 46½ 42	45 <sup>1</sup> 4 46 41 <sup>7</sup> 8
DAILY CLOSING PRICES	OF NO.	2 MIXE	D COR	IN OF	IICAGO	D.
Dec. delivery in elev Jan. delivery in elev May delivery in elev	8at. 3718 3514 3534	Mon. 391 <sub>2</sub> 361 <sub>4</sub> 361 <sub>4</sub>	Tues. 41 3678 364	Wed. 41 <sup>1</sup> 4 37 36 <sup>1</sup> 4	Thurs. 404 364 864	Fri 3834 3614 36

May delivery in elev..... 35% 36% 36% 36% 36% 36 36% 36 Oats for future delivery at the Western market have attracted no especial attention. Speculation has been quiet and only fractional changes have occurred in prices. The movement of the crop has been moderate, but with a fair trade demand the undertone has held steady. Locally the spot market has been firm. Offerings have been light, owing to small receipts, and for white oats prices have advanced. To-day the market was quiet and unchanged.

DAILI	CLOSING	PRICES C	OF OATS	IN NE	W YO	RK.	
2 mixed in 2 white in			Mon. 2719 3119	Tues. 2719 3119	Wed. 2712 32	Thurs. 2712 32	Fri. 27% 32
DAILY CLO	SING PRICE	ES OF NO	. 2 MIX	ED OATS	IN CI	HICAGO	
		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.

Dec. delivery in elev.....  $21\frac{1}{9}$   $21\frac{1}{9}$  2211g 285g Rye has been quiet and without changes. Barley has been

dull but steady.

Following are the closing quotations:

Fine......\$2 20 @2 30 | Patent, winter....\$3 75 @3 90

Superfine 2 30 @2 40	City mills, patent 4 20 @4 60
Extra, No. 2 2 40 @2 50	Ryeflour.superfine 2 80 #3 25
Extra, No. 1 2 25 @2 75	Buckwheat flour. 2 10 @2 20
Clears 2 80 @3 30	Corn meal—
Straights 3 35 @3 90	Western, etc 2 25 @2 30
Patent, spring 3 85 @4 60	Brandywine 2 35
(Wheat flour in sacks sells at price	
GR	LIN.
Wheat, per bush.— c. c.	Corn. per bush.— c. c.
Hard Duluth, No.1 8558 88719	Western mixed4447948
N'thern Dul., No.1 8218 285	No. 2 mixed4434 7048
Red winter, No. 2 7618 778	Western yellow 4358 24519
Hard N. Y. No. 1. 8478 38634	Western white 45 8 247
Oats-Mix'd. p. bush. 274 @304	Rve, per bush-

For other tables usually given here see page 1251.

THE DRY GOODS TRADE.

New York, Friday, P. M., Dec. 21, 1900.

There has been no change of any moment during the past week in the attitude of either buyers or sellers apart from a little freer action on the part of purchasers of woolen goods for quick delivery, undoubtedly attributable to the colder weather which has prevailed lately. In the general situation conservatism is the chief feature, and it is evidently the intention to keep operations within restricted limits until after the end of the year. There is nothing in the situation to move operators to unusual efforts just now. Since the break in cotton on the 10th inst., the course of raw material has not impressed either buyers or sellers of cotton goods with new views or altered their relationship towards each other, so that while goods on hand are easy enough to buy at previous prices, goods to be made are still firm and not being pressed for sale. The improved demand for woolen goods has not cleaned up the stocks on hand, and in most directions prices are as irregular as heretofore. Reports coming in from out-of-town distributing points show that jobbers have been doing better than of late, and that retail trade has extended materially, apart from the business usually doing at this time of the year in holiday goods.

Woolen Goods,—The new season in men's-wear heavy-weight woolens and worsteds for next fall is still in a decid-

at this time of the year in holiday goods.

Woolen Goods.—The new season in men's-wear heavy-weight woolens and worsteds for next fall is still in a decidedly backward condition. Usually the market for all but the finer grades is fairly well defined towards the close of December, but this year only a limited number of lines has been opened and none of sufficient importance to give character to the situation. Meanwhile there has been an improved demand for quick deliveries of stock goods, and in some quarters these have been far enough reduced in volume to impart a somewhat firmer tone than has lately prevailed.

Sellers look for a continuance of this supplementary demand on a fair scale. Where new heavy-weights have been opened the demand has been indifferent for both suitings and overcoatings, and no movement of any account is looked for until

after the end of the year. Cloakings are quiet and unchanged. Flannels are without new feature and blankets are quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 17 were 1,524 packages, valued at \$111,897, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 17.		1900.	1899.		
NEW YORK TO DEC. 17.	Week.	Since Jan. 1.	Week.	Since Jan. 1	
Great Britain	108	2,407	10	1.944	
Other European	20	1,558	13	962	
China	20 68	140,955	9,881	243,015	
India	5	12,891	781	3,877	
Arabia		28,233	1.465	49,664	
Africa	2	4 807	255	14,794	
West Indies	672	30,032	605	29,316	
Mexico	3	3,042	163	4,691	
Central America	62	11,745	353	10,965	
South America	507	45,802	953	43,200	
Other Countries	77	8,917	477	8,002	
Total	1,524	290,389	14,956	410,430	

The value of the New York exports for the year to date has been \$13,089,605 in 1900, against \$15,199 851 in 1899.

The irregular condition of the market for heavy brown cottons is shown by the fact that there is usually a margin of fully ½c. per yard between the price of goods on hand and of forward contracts, the latter bringing, where sold, the higher figure. The demand for both has been on a limited scale, with spot goods easy to buy on current basis. In the lighter weights, 4 yards and upwards, the market has ruled quiet, without quotable change in prices, but only small orders are coming forward. Deliveries on existing contracts keep the market in good shape. Ducks and brown osnaburgs are quiet and unchanged. Denims are quiet, but sellers are difficult to deal with, and in other coarse, colored cottons prices are firm with sales moderate. There has been no change in wide sheetings or in cotton flannels and blankets. Staple calicoes are in steady request for moderate quantities at previous prices, but the demand for fancy prints has been indifferent. In ginghams only small orders have been recorded for both staples and dress styles, without change in prices. Print cloths have ruled inactive all week in both regulars and odds; former unchanged at 3½c. per yard.

Formal Properties of the prices are goods have been at 31/8c. per yard.

Foreign Dry Goods,—Light-weight dress goods have been in fair demand, but other descriptions are dull at previous prices. Silks and ribbons are steady with an improving demand, Lineus firm with a moderate business. Eurlaps are trading against hypers. tending against buyers.

Importations and Warehouse Withdrawals of Dry Goods The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 20, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

Totalimports	Total. Ent'd for consump.	Manufactures of Wool Cotton Silk. Flax. Miscellaneous		Totalmarketed	Total withdrawals Ent'd for consump.	Manufactures of— Wool Cotton Silk Flax. Miscellaneous		Total	Manufactures of— Wool Cotton Silk Flax Miscellaneous		THE CORES DISTRIBUTE
12,752	6,175	242 478 198 290 4,967	IMPORT	16,218	9,641	170 693 113 281 8,884	WARE	6,577	601 2,186 1,181 1,381 1,228	Pkgs.	Week Dec.
2,018,364	460,321 1,558,043	48,785 150,114 100,910 69,840 90,722	MPORTS ENTERED	16,218 2,042,758	484,715 1,558,043	44.496 223,621 55.152 59,901 101,545	AREHOUSE WI	1,558,043	126,930 606,406 462,997 235,511 126,199	Value.	Week Ending B. Dec. 20, 1900.
868,099	367,027 501,062	11,780 27,042 8,852 16,694 302,659	FOR	917,581	416,519 501,062	11,567 22,894 7,926 16,421 857,711	WITHDRAWALS	501,062	34.460 99,095 68.417 82.242 216,848	Pkgs.	nee .
111,179,904	22,149,204 89,030,700	3,588,717 8,064,133 4,411,787 3,398,988 2,685,679	WAREHOUSE DURING SAME PERIOD	108,139,071	19,108,371	3,404,356 6,411,571 3,624,848 3,139,142 2,528,454	THROWN	89,030,700	8,855,950 25,531,543 32,605,190 13,459,753 8,578,264	Value.	7an. 1, 1900.
	11,154 8,384	524 682 809 430 9,209	RING SAI	15,395	7,011 8,384	122 496 336 336 5,852	UPON THE	8,384	488 2,030 1,441 1,502 2,928	Pkgs.	
19,538 2,558,252 1,127,572	1,901,670	127,047 200,719 197,129 60,294 71,393	ME PERIOD	2,290,052	388,382 1,901,670	40,762 134,575 106,978 59,633 46,434	E MARKET	1,901,670	121,597 616,268 817,559 214,648 131,603	Value.	Week Ending Dec. 21, 1899.
	503,497 624,075	10,312 20,444 6,972 17,428 448,341		1,095,544	471,469 624,075	10,218 19,478 7,108 20,040 414,625		624,075	37,340 93,384 68,070 77,112 348,169	Pkgs.	Since Jan.
101,788,408	17,189,220 84,544,188	2,867,773 5,526,697 3,678,824 2,675,396 2,440,530		101,224,221	16,680,033 84,544,188	2,905.983 5,277,452 3,470,502 2,761,180 2,264,916		84,544,188	8,874,392 22,844,063 31,661,751 11,626,970 9,587,012	Value.	an. 1, 1899.

## STATE AND CITY DEPARTMENT.

#### News Items.

Roorgia.—Lexislature Adjourns.—The State Legislature adjourned on Dec. 16, 1900, after a session of fifty days.

Homer, Mich.—Bond Issue Enjoined.—The \$10,000 44 water bonds advertised for sale on December 10 were not sold, as an injunction had been granted to some of the taxpayers which restrained the officials from selling the bonds. The Common Council has decided to commence proceedings to have the injunction dissolved.

Michigan.—State Legislature to Adjourn To-day.—The State Legislature has voted that all business should cease after December 20, and that the final adjournment should take place to-day, Dec. 22, 1900. The taxation measure (providing for the assessment of railroads) passed the House by a vote of 69 to 13, but failed to pass the Senate.

Salt Lake Citr., Utah.—Bonds Valid.—The Supreme Court on December 12 handed down an opinion holding that the \$250,000 4% water bonds awarded on October 9 to E. D. Shepard & Co., New York City, were valid. The suit was one brought by W. P. O'Meara, a taxpayer, who claimed that the issuance of these bonds would bring the city's indebtedness beyond its legal limit, and also that there were some irregularities in the election authorizing the bonds. The Constitution limits the general indebtedness of the city to 4x of its taxable property, and also limits the additional special indebtedness which might be incurred for water, light or sewers to 4x of the value of the taxable property. Mr. O'Meara claimed that as the city had already exceeded the 4x limit on its general indebtedness of the city had both the constitutional and statutory authority to issue the bonds, and that the "special inmited power to incur an indebtedness for water, light and sewer purposes is absolutely within its own limits; that a debt incurred by virtue thereof is additional to that restricted and limited for general purposes." The counsel for the plaintiff having admitted that the contention as to the irregularities in the election was not well taken from the Topeka "Capital" of Dec. 7, 1900:

is taken from the Topeka "Capital" of Dec. 7, 1900:
While in St. Louis Attorney-General Godard heard a decision rendered on a Wichita County bond case which will insure Kanass recovering mon the bonds held by it. When Wichita County issued its bonds the State School Fund Commissioners purchased a part of the 1 sue, while Eastern purchasers took up the balance. When the county if faulted the iterest, both filed suit. The suit filed by the Eastern parties came up in the Unit of States Court. Judge Hook decided that the bonds were raild and the county I able. The case was then appealed to the Circuit Court of Appeals at St. Louis and decision was rendered Inseday sustaining the lower Court. The case brought by the State is yet pendius in the Supreme Court, ad the case just decided in St. Louis will doubtless be accepted as a precedent.

woodstock, Va.—Bond Sale Postponed—Bonds Valid.—
Woodstock, Va.—Bond Sale Postponed—Bonds Valid.—
The sale of the \$20,000 4% 20 30-year (optional) water bonds advertised to take place on December 12 was postponed, owing to a suit instituted by several of the taxpayers to restrain the Town Council from issuing these bonds on the ground that the election was not valid, in that the ballots were not printed according to the Walton Election Law; that the "legally qualified voters" referred to in the statute meant only the property holders, and that the Constitution required that before any loans could be made a sinking fund should be provided for. These contentions were all dismissed by Judge Harrison in the Circuit Court, who declined to grant the injunction asked for. As the petitioners threaten to take the matter to a higher court, the Committee on Bonds has not yet made any arrangements for the sale of these securities. sale of these securities

#### Bond Calls and Redemptions.

Astoria, Ore.—Warrant Call.—The City Treasurer has called fcr payment all warrants drawn on the road and crossing fund and endorsed prior to Oct. 5, 1900.

Attleborough, Mass.—Bond Call.—Frank I. Babcock, Town Treasurer, has called for payment Jan. 1, 1901, at the First National Bank of Attleborough, bonds of Fire District No. 1, dated Jan. 1, 1891.

First National Bank of Attleborough, bonds of Fire District No. 1, dated Jan. 1, 1891.

Clinton County. Mo.—Bond Call.—This county has called for payment Jan. 2, 1991, 5% bonds Nos. 1 to 30, inclusive, each in denomination of \$500, dated Jan. 2, 1896.

Erle, Pa.—Bond Call.—W. W. Gingrich, City Comptroller, gives notice that the Sinking Fund Commissioners will redeem on Jan. 1, 1901, at his office, the following bonds dated Jan. 1, 1887, and maturing Jan. 1, 1907, but which have been subject to call since Jan. 1, 1897: Nos. 152 to 200, inclusive, 226 to 264, inclusive, 305 and 306.

Washington County, Ky.—Bond Call.—Robert Noe, Treasurer of the Sinking Fund Commissioners, has called for payment Jan. 1, 1901, at the First National Bank of Springfield, Ky., funding bonds Nos. 22, 26, 34, 40 and 44, issued April 1, 1891.

Washington County (Ky.) Railroad District.—Bond Call.

April 1, 1891.

Washington County (Ky.) Railroad District.—Bond Call.

—Pat. Sims, Treasurer of Washington County Railroad District, calls for payment Jan. 3, 1901, at his office in Springfield, Ky., bonds Nos. 10 and 11, in denomination of \$50, and Nos. 1, 33, 37, 46 and 47 of \$100 each.

#### Bond Proposals and Negotiations this week have been as follows:

Adams, Jefferson County, N. Y.—Bond Sale.—On December 17 the \$11,000 water-works improvement bonds were awarded to the Oneida County Savings Bank of Rome at 160 09 for 81/4% bonds. Following are the bids:

Oneida Co. Sav. Bank (for 31/48). 100'00 | R. Kleybolte & Co. (for 31/48)... 101'20 | Farson. Leach & Co. (for 31/48)... 101'21 | Farson. Leach & Co. (for 31/48)... 100'23 | Sav. Mean (for 31/48)... 100'23 | Sa

For description of bonds see V. 71, p. 1183.

Akren. Ohio.—Bond Offering.—On Jan. 5, 1901, at 10 A.

M., the Finance Committee of the City Council will offer at public sale at the City Clerk's office \$1,200 5\( \tilde{s} \), 13 year (serial) St. Clair Street sewer bonds and \$2,200 5\( \tilde{s} \), Sewer District No. 5 bonds, the latter maturing \$600 in one and three years and \$1,000 in two years. Securities are dated Jan. 5, 1901. Interest will be payable semi annually at the National Park Bank, New York City.

Alabama.—Acts of the State Legislature.—We give below the status of various bond bills which have been under discussion in the State Legislature:

cussion in the State Legislature :

BILLS WHICH HAVE PASSED SENATE. ONEONTO.—S. B. No. 233, authorizing water bonds.
Bills which have Passed House.

BESSEMER.-H. B. No. 334, authorizing \$15,000 school-building onds. West End, Jefferson Co.—H. B. No. 645, authorizing the issuance

outstanding bonds. BILLS WHICH HAVE PASSED BOTH SENATE AND HOUSE

WOODLAWN.—H. B. No. 293, authorizing \$25,0 0 funding bonds. EAST LAKE.—H. B. No. 538, authorizing the issuance of bonds. WYLAM, JEFFERSON CO.—H. B. No. 96, authorizing \$5,000 school

bonds.

Jackson Co.—S. B. No. 108 authorizing road and bridge bonds.

Avondale.—H. B. No. 337, authorizing \$25,000 school bonds.

MONTGOMERY CO.—S. B. No. 86, authorizing \$100,000 road bonds
(an amendment reduces amount from \$500,000).

TUSCALOOSA CO.—H. B. No. 55, authorizing \$25,000 bridge bonds.

WINSTON CO.—H. B. No. 97, authorizing \$25,000 bridge bonds.

MARSHALL CO.—H. B. No. 301, authorizing road bonds.

The Legislature adjourned Dec. 13 to meet again Jan. 29,

1901.

Amsterdam, N. Y.—Bond Sale.—It is reported that an issue of \$75,000 3½« 20-year water bonds has been awarded to the Amsterdam Savings Bank at par.

Atlantic. Iowa.—Bond Sale.—The City Council has sold an issue of \$35,000 8½« refunding bonds to a Chicago firm.

Baltimore, Md.—No Bonds Purchased.—Only one tender was made on December 13 in response to the offer to purchase by the Commissioners of Finance of the city of Baltimore \$50,000 or less of outstanding city bonds. The Commissioners were offered \$500,000 city stock of 1940 at 114.50, which tender they rejected, the price asked being too high. too high.

Bayonne, N. J.—Bond Sale.—On December 18 \$50,000 44 6-year gold-improvement bonds were awarded to Turner A, Beall, New York, at 100.53—an interest basis of about 3.90%. Following are the bids:

Securities are dated Jan. 1, 1901, and the interest will be

Securities are dated Jan. 1, 1901, and the interest will be payable semi-annually.

Beaver, Pa.—Bond Salc.—On December 10 the \$27,000 48 refunding bonds were awarded to Grsham, Kerr & Co., Philadelphis, at 105:88—an interest basis of about 3:601/48. For description of bonds see Chronicle Dec. 1, p. 1132.

Beliment County, Ohio.—Bond Opering.—Proposals will be received until 10 A. M. Feb. 1, 1901, by the County Commissioners, for \$30,000 48 refunding court-house and jail bonds. Securities are in denomination of \$1,000. Interest will be payable March 1 and Sept. 1. Principal will mature \$10,000 Sept. 1, 1913, \$10,000 March 1, 1914 and \$10,000 Sept. 1, 1914. All bidders must investigate the validity of the bonds before the date of the sale, and must enclose with their bonds before the date of the sale, and must enclose with their bid a certified check for \$1,000. M. Aldredge is County Auditor.

bid a certified check for \$1,000. M. Aldredge is County Auditor.

Benton County, Ind.—Bonds Re-awarded.—We are advised that Rudolph Kleybolte & Co., Cincinnati, have refused to take the \$5,000 6% 5-year asylum bond award-d to them on November 5, as the issue was not made in denomination of \$1,000 as they desired. The bond has since been reawarded to Trowbridge & Niver Co., Chicago, who were the second bidders. See Chronicle Nov. 17 and Oct. 27.

Bergen County, N. J.—Bond Offering.—Proposals will be received until 2 P. M., Jan 10, 19 1, by the Finance Committee, for \$85,000 3½% bridge bonds. Securities are in denomination of \$1,000. dated Jan. 1, 1991. Principal will mature \$6,000 yearly on January 1 from 1907 to 1919, inclusive, and \$7,000 in 1920. All bids must be made on forms which may be obtained from the Clerk of the Board of Chosen Freeholders, and must be accompanied by a certified check for \$8,500 on a national bank, payable to James H. Coe, County Collector. All bidders must satisfy themselves as to the legality of the bonds before bidding.

Berkeley, Va.—Bond Offering.—Proposals will be received until 12 M., Dec. 27, by C. L. Old, Town Recorder, for \$40,000 5% 30 year general-improvement bonds. Securities are in denomination of \$1,000. The successful bidder will be required to deposit 5% of the bonds awarded.

Binghamton, N. Y.—Bond Offering.—Proposals will be recived until 7:30 P. M., Jan. 21, 1901, by S. D. Kane, City Clerk,

for \$15,000 31/4 fire station bonds. Securities are in denomination of \$1,000, dated Feb. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Aug. 1, 1936. Either cash, a certified check or New York draft, payable to the City Clerk for 5g of bid, must accompany proposals.

Boston, Mass.—Lean Bill Defeated.—The lean bill which passed the Board of Aldermen on November 26 was defeated by four votes in the Common Council on December 14. Upon reconsideration it again failed to carry on Dec. 18. The bill carried items aggregating \$5,568,900.

Bowling Green, Ohio.—Bond Sale.—On December 15 the 10,000 4% sewer bonds were awarded to the Wood County Savings Bank of Bowling Green at 102:363 and accrued, interest. Following are the bids:

First Nat. Bank, Circleville. 10,120001

For full description of bonds see CHRONICLE Nov. 24, p. 1081.

Bozeman, Mont.—Bond Sale.—The \$30,000 4% refunding city-ball bonds offered but not sold on November 20 have been awarded to N. W. Harris & Co., Chicago, at par.

Brasher (Town), N. Y.—Bond Sale.—This town has sold an issue of \$13,000 4% bridge bonds to Bertron & Storrs, New York City.

Brenham, Texas.—Bond Election Postponed.—The election which was to have occurred early in December to vote on the question of issuing \$15,000 5% city-hall bonds was postponed, and it has now been decided to hold the same on

Jan. 8, 1901.

Brownsville, Pa.—Bonds Voted.—This place has voted in favor of issuing \$35,000 street-paving and sewer bonds.

Buffalo, N. Y.—Bond Sale.—Three issues of 3% bonds, amounting to \$13 548 10, \$5,378 17 and \$445 68 respectively, have been taken by the Park Bond Redemption Sinking Fund. Bonds all mature July 1, 1901.

Caldwell, Idaho.—Bonds Voted.—This place has voted to issue \$38,000 bonds.

Carthage, Ill.—Bond Sale.—This city has sold an issue of \$5,000 5% water bonds to local investors at par. Securities will mature \$1,000 yearly from 1909 to 1913, inclusive.

Carsade County Mont.—Bond Observa.—Proposals will be

Cascade County, Mont.—Bond Offering.—Proposals will be received until 10 A. M., Jan. 22, 1901, by Vincent Fortune, County Clerk, for two issues of 4% 20-year bonds, one for \$200,000 and the other for \$151,000. Securities are issued under authority of Article 3, Title 2, Part 4, and Article 4, Title 1, Part 4, Political Code of Montana, and were authorized at the election held Nov. 6, 1900. They are in denomination of \$1,000. Interest will be payable Jan. 1 and July 1 at the office of the County Treasurer. A New York draft or a check certified by a Great Falls bank, payable to the County Treasurer for \$2,500 for each issue, must accompany

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Catalina School District, Los Angeles County, Cal.—
Bond Offering.—Proposals will be received until 2 P. M.,
December 31, by the Board of County Supervisors, C. W.
Bell, Clerk, for \$5,000 6g school bonds. Securities are in
be payable annually at the office of the County Treasurer.
Principal will mature \$500 yearly on January 15 from 1902
to 1911, inclusive. A certified check for 5g of bonds, payable to the Chairman Board of Supervisors, must accompany proposals. pany proposals.

Chelsea, Mass.—Bond Sale.—On December 18 the \$22.000 4% public improvement bonds were awarded to Harvey Fisk & Sons, New York, at 115.859. Following are the bids:

Harvey Fisk & Sons, New York, 115'859	Adams & Co., Boston 114'61
Chelsea Sav. Bank115'75	Blodget Merritt & Co., Boston114'00
E. H. Rollins & Sons, Boston115 277	Parkinson & Burr, Boston 114'55
Brown, Wilbar & Co., Boston 115 261	Perry, Coffin & Burr, Boston114 35
R. L. Day & Co., Boston 115 056	Geo, A. Fernald, & Co., Boston. 114'145
Estabrook & Co., Boston 114'81	W. J. Hayes & Sons, Boston113 255
Blake Bros. & Co., Boston 114'78	Jose, Parker & Co., Boston. 111'462
N. W Harris & Co Boston 114'695	S. A. Kean, Chicago104'25

Securities are dated Aug. 1, 1900, and will mature Oct. 1 25. For further description of bonds see Chronicle Dec

1925. For further description of 15, p. 1231.
Chicago, III.—Tax Warrants.—The Chicago "Inter-Ocean" on Dec. 14, 1900, stated that the following local banks have taken \$600,000 tax warrants of the city of

Chicopee, Mass.—Bond Ordinance Vetoed.—The Mayor has vetoed (which action has been sustained by the City Council) the ordinance asking the next Legislature to permit the issuance of \$110,000 water bonds.

Loan Authorized.—A loan of \$32.000 at 3½% interest has been authorized in anticipation of the collection of taxes.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 M., Jan. 10, 1901, by the Board of Public Service, care of Paul M. Milikin, City Auditor, for \$150,000 3½% improvement bonds. Securities are in denomination of \$500, dated Dec. 1, 1900. Interest will be payable semi annually at the American Exchange National Bank, New York

City. Principal will mature Dec. 1, 1920, subject to call after Dec. 1, 1910. A certified check for 5% of the gross amount of the bonds bid for payable to the City Auditor, most accompany proposals. These bonds were sold Nov. 26, 1900, to Feder, Holzman & Co., Circinnati, but the award was afterwards rescinded, as an error was discovered in the advertisement. advertisement.

Danville, Ky .- Bond Offering .- Attention is called to the official advertisement elsewhere in this Department stating that proposals will be received until 3 P. M., Jan. 10, 1901, by J. B. Fisher, Mayor, for \$25,000 4% sewer bonds. Securities are in denomination of \$500, dated Jan. 1, 1901. Interest will be payable semi-annually at the Western National Bank, New York City. Principal will mature \$1,500 yearly. These bonds were authorized at the November election by a vote of 405 to 65. A certified check for 2% of bid, payable to "The Treasurer of the city of Danville, Ky.," will be required.

Dauphin County (P. O. Harrisburg), Pa.-Bond Offering. Proposals will be received until 12 M., December 26, by C. H. Smith, J. W. Deibler and P. H. Meehan, Commissioners, for \$300,000 3% bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1901. Interest will be payable semiannually at the office of the County Treasurer. Principal will mature in 1931. Bonds are free from all tax.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Dawson County (P. O. Glendive), Mont .- Bond Offering. Proposals will be received until 10 A. M., Jan. 21, 1901, by R. L. Wyman, County Clerk, for \$11,000 5% 10-20-year (optional) refunding bonds. Securities are issued to refund 7% bonds put on the market in 1883. They are in denomination

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Denton County, Texas.—No Bonds to be Issued.—It has been stated in some of the papers that this county had made arrangements for the sale of \$74,000 4% 40-year refunding court house bonds to a Dallas firm at par and other considcourt house bonds to a Dallas firm at par and other considerations. In reply to our inquiries we are advised by the County Clerk that the State Attorney-General has declined to approve these bonds, and that the order providing for their issuance has been repealed.

Degeville, Wis.—Description of Bonds.—The \$4.000 park bonds mentioned in the Chronicle December 8 will be issued in denomination of \$500. Interest will be at a rate not exceeding 5%, payable annually. Principal will mature \$1,000 yearly.

in denomination of \$500. Interest will be at a rate not exceeding 5%, payable annually. Principal will mature \$1,000 yearly.

Dubuque, Iowa.—Bond Sale.—Stoddard, Nye & Co., Minneapolis, have been awarded an issue of \$35,000 4% 20-year bonds at 107.857—an interest basis of about 3.453%. Securities are in denomination of \$1,000, dated Jan. 1, 1901.

Enfleld, Conn.—Bond Offering.—At a town meeting held December 17 it was voted to issue \$30,000 3½% 25-year refunding bonds. Securities will be dated Feb. 18, 1901. Proposals will be received at any time for these bonds by J. K. Bissland. Town Treasurer.

Fern Bank, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 M., January 21, by W. Ellwood Wynne, Village Clerk, for \$9.190.71.5% 1-10-year (serial) county-road bonds, one bond being for \$1,000.71 and nine of \$910 each. Securities are dated Jan. 1, 1901, and the interest will be payable annually.

Floyd County, Ga.—Bond Issue Illegal.—We are advised by J. B. Hill, County Treasurer, that the offering for sale of the \$59,600 bonds on December 29 has been withdrawn, as the Superior Court has decided against the legality of the issue. It seems that at the election December 1,775 votes were cast for the bonds and 70 against the issue, while the vote at the last general election was about 2,300 and the total registered vote 4,000. The Constitution provides for two-thirds of the qualified voters to authorize a bond issue German Flatts, N. Y.—Bond Sale.—On December 15 the \$32,000 3½% refunding bonds were awarded to J. A. Cantwell of Utica at 102.60. Securities are in denomination of \$1,000. Interest will be payable Jannary 1 and July 1, and the principal will mature \$1,000 yearly on January 1 from 1903 to 1930 and \$3,000 on Jan. 1, 1931.

Greenville County, S. C.—Bonds Proposed.—Citizens of this county are considering the question of seeking Legislative authority to issue \$50,000 court-house bonds.

Hamilton, Ohio.—Bond Sale.—On December 17 the \$3,000 44.16-year (serial) fire-engine-house bonds were aw

ment.

Hardin County (P. O. Kenton), Ohio.—Bond Offering.—
Proposals will be received until 12 M. to-day (December 22), by James Bastable, County Auditor, for \$39,810 94 6% ditch bonds. Securities are dated January 1, 1901, and the inter-

UM

est will be payable semi-annually at the office of the County Treasurer. Principal will mature yearly on January 1

No. Bds. Year.	Amount.	No. Bds. Year.	Amount.	No. Bds.	Year.	Amount.
18 1902 9	86,500 00	11904	<b>\$348 44</b>	1	1904	\$605 60
1 19 2	401 42	11904	588 75	7	1905	3,:00 00
11902	262 59	11904	584 83	1	1905	250 00
171903	8.500 0:	11904	645 68	1	1905	215 17
11903	546 15	11904	421 00	1	1905	425 16
11903	854 62	11904	589 00	1	1905	592 15
11903				1	1905	499 58
11903		11904				
		11904				
11904		11904				1,000 00
1 1904		1 1904				

A check certified by a local bank for \$2,000 will be required with each bid.

Hesperia, Mich.—Description of Bonds.—We are advised that the bonds which we stated last week had been sold for a water-works system were \$3,000 in amount. Interest is at the rate of 6% and the principal will mature one bond of \$250 yearly. They were taken by Chas. Buck of Fremont, Mich.

Highland Park, Ill.—Bond Sale.—On December 15 the \$10,000 4% general improvement bonds were awarded to the First National Bank, Chicago, at 103.25 and blank bonds. Following are the bids:

Following are the bids:

Securities mature part yearly from 1908 to 1914, inclusive, For further description of bonds see Chronicle D.c. 15, p.

Jeannette, Pa.—Bond Offering.—Proposals will be received until Feb. 1, 1901, by Geo. S. Kirk, Borough Secretary, for \$120,000 4½% gold street and sewer bonds. Securities were voted at the November election. They are in denomination of \$500. Interest will be payable semi-annually at the First National Bank of Jeannette, and the principal will mature as follows: \$5,500 April 1, 1906; \$15,500 April 1, 1911; \$18,500 April 1, 1916; \$23,000 April 1, 1921; \$28,000 April 1, 1926, and \$29,500 April 1, 1931.

Kingston (Town), Ulster County, N. V.—Bonds to be Is sued.—This town will sell, probably next month, \$1,500 4%

refunding Wallkill Valley Railroad bonds. Securities will mature one bond of \$100 yearly.

Lectonia, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Jan. 10, 1901, by Jacob Kuegle, Village Clerk, for \$6,000 5% water bonds. Securities are in denomination of \$500, dated Jan. 10, 1901 Interest will be payable semi-annually and the principal will mature one bond yearly on January 10 from 1911 to 1922, inclusive. A certified check for \$300 will be required with bids. In Section 2835, Revised Statutes of Ohio, will be found the authority for the issuance of these bonds.

Lindley (Town), N. Y.—Bond Sale.—The \$7,000 bridge bonds mentioned in the Chronicle Dec. 1 have been sold at private sale.

London, Ont.—Bids Rejected.—No satisfactory bids were

London, Ont.—Bids Rejected.—No satisfactory bids were received on December 19 for the \$30,000 3½% sewer and \$68,000 3½% consolidation debentures.

Lucas County, Ohlo.—Bonds Proposed.—Local papers state that this county will issue from \$55,000 to \$60,000 bridge bonds.

Ludlow, Mass.—Bond Sale.—The \$30,000 school-house bonds described in the Chronicle December 8 on page 1184 have been sold to Jose, Parker & Co., Boston, as 3½% bonds on a basis of 3.20%.

on a basis of 3.20%.

Lynchburg, Ohio.—Bond Offering.—Proposals will be received until 12 M., Jan. 15, 1901, by W. B. Ruble, Village Treasurer, for \$2,000 6% water bonds. Securities are in denomination of \$200, dated Sept. 1, 1900. Interest will be payable semi-annually and the principal will mature one bond yearly on September 1 from 1908 to 1917, inclusive.

Lynn, Mass.—Bonds Authorized.—The City Treasurer has been authorized to issue \$\$43,500 4% bonds to meet expenses incurred in excess of appropriations. Bonds will mature April 1, 1905.

Macon. Ga.—Bond. Question Not. Voted Upon.—We are

Macon, Ga.—Bond Question Not Voted Upon.—We are advised that the question of issuing \$30,000 funding and \$40,000 bridge bonds was not voted upon at the election held December 11, and that the bond election cannot be held for

Marathon, N. Y.—Bond Sale.—On December 18 the \$8 500 3-19-year (serial) electric-light bonds were awarded to Geo.

#### NEW LOANS.

#### PROPOSALS FOR

# \$3,555,000.00

# 3½% Corporate Stock OF THE CITY OF NEW YORK.

Exempt from all Taxation in the State of New York. except for State Purposes.

# Principal and Interest Payable in Gold.

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY SECTION 9 OF ARTCLE 1 OF CHAPTER 417 OF THE LAWS OF 1897 TO INVEST IN THIS STOCK.

SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE CITY OF NEW YORK, at his office, No. 280 Broadway, in the City of New York, until

Wednesday, the 26th day of December, 1900,

at 2 o'clock P. M., for the whole or a part of the following described Registered Stock of the City of New York, bearing interest at the rate of THREE AND ONE-HALF PER CENT. per annum, to wit:

\$1,500,000 90 CORFORATE STOCK OF THE
CITY OF NEW YORK, FOR THE
USES AND PURPOSES OF THE
DEPARTMENT OF DOCKS
Principal payable November 1, 1940.

\$1,610,000 90 CORFORATE STOCK OF THE
CITY OF NEW YORK, FOR A NEW
HALL OF RECORDS.
Principal payable November 1, 1940.

\$445,000 90 CORFORATE STOCK OF THE
CITY OF NEW YORK, FOR HIGH
SCHOOLS AND STIES THEREFOR.
Principal payable November 1, 1940.

A Deposit of TWO PER CENT. (in money or certified check on a National or State Bank in the City of New York) required.

For fuller information see CITY RECORD. Copies to be procured at No. 2 City Hall.

BIRD S. COLER, Comptroller.

DEPARTMENT OF FINANCE, COMPTROLLERS'S OFFICE.
DECEMBER 11TH 1900

#### T. B. POTTER,

# MUNICIPAL and CORPORATION

172 Washington Street, CHICAGO, ILLS.

LIST ON APPLICATION.

#### BONDS, Blodget, Merritt & Co., BANKERS,

16 Congress Street, Boston. 15 Wall Street, New York. STATE, CITY & RAILROAD BONDS

#### NEW LOANS.

# \$190,000 MIDDLETOWN, N. Y., WATER BONDS.

NOTICE OF SALE.

Sealed proposals will be received by the Common Council of the City of Middletown, at the office of the City Clerk of the City of Middletown, N. Y., until December 24th, 1900, at eight o'clock, P. M., for the whole or any part of \$190,000 of WATER BONDS of the City of Middletown, bearing interest at the rate of three and one-half per centum per annum, payable semi-annually on the first days of every February and August ensuing the date of Bonds.

One Hundred Thousand Dollars of these Bonds 1st, 1901; all of said Bonds to bear date February
1st, 1901; Also \$90,000 of Bonds, payable as follows:
4,500 of said Bonds will be payable February
1st, 1902, and thereafter \$4,500 of said Bonds will be
payable on the 1st day of February of each year up
to and including 1921.

A sinking Fund will be provided for paying the
said \$20,000 of Bonds which are made payable on or
Bonds to be passed at the option of the City of
Middlet wn in not less than lots of \$80,000 each, as
the City may desire and determine.

Sixty Thousand Dollars of these Bonds will be
issued, however, on the 1st day of February, 1902.
All Bonds, however, shall be issued and delivered on
or before the first day of Jacouary, 19 2.

The right to reject any and all bids is reserved by
the Common Council of the City of Middletown.

N. Y. are to run for a period of thirty years from February 1st, 1901; all of said Bonds to bear date February

the right to reject any and all tides is reserved.

Note that the reject any and all tides is reserved.

Proposals should be endorsed on the outside "WALER BOND PROPOSAL."

Bids must not be for less than par with accrued interest. All bids should be addressed to J. O. Austin, City Cierk, Middletown, N. Y.

Each bid must be accompanied, in a separate envelope, by a criticel check or certificate of deposits as time National Bank in the state payable to the order of the City of Middletown, N. Y., to be forfeited if the successful bidder fails to enter into a contract to take the Bonds within fifteen days after the award of the bid or him.

The successful bidder must furnish, free of expense, it be blanks for the issue of the Bonds. Interest will be evidenced by coupons, payable The Bons to be issued may be registered if the successful bidder so desires.

All of said Bonds to be delivered to the purchaser at the office of the Common Council in the City of Middletown, N. Y.

The unterest and principal on said Bonds shall be payable, at such time and place as the Common Council, in the City of Middletown, N. Y.

Dated Middletown, N. Y., December 11, 1900.

THE CITY OF MIDDLETOWN, N. Y., De

THE CITY OF MIDDLETOWN, N. Y., by CHARLES L. ELWOOD, Mayor.
WILLIAM C. F. BASTIAN,

President of the Common C Attest: J. O. AUSTIN, City Clerk.

M. Hahn, New York, at 101.17 for 31/25 bonds. Following

For 314 Per Cents.	For 3:40 Per Cents.
Geo. M. Hahn, New York101-17	Skaneateles Savings Bank 100'00
Amsterdam Savings Bank 101'05	
Jno. D. Everitt & Co., N. Y100'55	W. J. Hayes & Sons, Cleve 100.00
R. Kleybolte & Co., New York, 100'53	For 4 Per Cents.
Cortland Savings Bank 100 42	18. A. Kean, Chicago102-25
Farson, Leach & Co., N. Y 100'31	First Nat. Bank, Marathon 100 58
	Homer Nat. Bank, Homer100 25

For description of bonds see CHRONICLE Dec. 15, p. 1233.

Marlborough, Mass.—Loan Authorized.—The Council has authorized the Treasurer to borrow \$35,000.

Middletown, N. Y.—Temporary Loan.—This city has borrowed temporarily the sum of \$6,000 from the First National

Middletown, N. Y.—Temporary Loan.—This city has borrowed temporarily the sum of \$6,000 from the First National Bank of Middletown. Loan will be paid out of the proceeds of the bonds to be sold on December 24.

Milwaukee, Wis.—Bond Offering.—Proposals will be received until 10 A. M., Jan. 10, 1901, by the Commissioners of the Public Debt, care of John R. Wolf, City Comptroller, for \$250,000 3\forall school bonds. Two hundred and forty bonds are in denomination of \$1,000 and twenty of \$500 each, all dated Jan. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer or at the Morton Trust Co., New York City. Principal will mature \$12,500 yearly on January 1 from 1902 to 1921, inclusive.

Missoula County, Mont.—Bond Offering.—Proposals will be received until 2 P. M., Jan. 21, 1901, by H. T. Wilkinson, County Clerk, for \$150,000 4\xi 10-20-year (optional) refunding bonds. Securities are in denomination of \$1,000, dated Feb. 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer. A certified check, payable to the Ccunty of Misscula, for \$1,000 will be required with bids.

Mitchell County, Tex.—Bonds Registered.—An issue of \$46,000 refunding court-house bonds has been registered by the State Comptroller.

Mobile, Ala.—Bond Bill Passes House.—The House has passed House Bill No. 557, which authorizes this city to issue \$100,000 public-improvement bonds.

Nashville, Tenn.—Subscription Voted.—At the election held December 15 the proposition to subscribe to \$1,000,000 of the stock of the Nashville Florence & Northern Railroad carried by a vo'e of 5,717 to 934. In connection with this election we have received the following letter from J. P.

Byrne, City Recorder, which will explain the present status of the subscription:

Byrne, City Recorder, which will explain the present status of the subscription:

NASHVILLE, TENN., Dec. 17, 1900.

Editor Commercial and Financial Chronicle:

Dear Sir: From the number of loquiries I have received in regard to the election in our city on the 15th instant relating to the Nashville Florence & Northern Railroad subscription, I am of the opinion that the public do not understand it, and for that reason I herewith submit a statement of the matter. The Nashville Florence & Northern Railroad made an application to the Mayor and City Council of Nashville to subscribe for \$1,000,000 of the stock of said company. The Mayor and City Council adopted a resolution requesting the Commissioners of Registration of Davidson County to open and hold an election for the purpose of obtaining authority from the people to subscribe for the stock. The election was held on the 15th inst., which resulted as follows: For subscription, \$,717; no subscription, \$34.

In order to provide for the payment of this subscription it will only be necessary for the city to issue a sufficient amount of bonds to raise \$1,000.000. Should this subscription be held binding upon the city, under the provisions of our charter no bonds can be issued unless approved by a vote of the people either at a general or special election called for that purpose, which election cannot be held sooner than six months after a general or special election shall have been held.

Our charter also requires that an ordinance authorizing the issuance of bonds shall not be passed in less than ninety days after its introduction in the City Council. In no event, therefore, can these bonds to be issued before six months from the 15th of December, 1900, and then, under the terms of the proposition submitted for subscripsion stock in the company, the city will only be called upon to pay its aubscription at the rate of \$3,00 per mile as the road is completed.

Newark, N. J.—Bond Offering.—Proposals will be received nntil 3 P. M., December 28, by Frederick T. Johnson, C

required.

New Haven, Conn.—Loan Authorized.—A temporary loan of \$100,000 has been authorized in anticipation of the collec-

New Orleans, La. - Bond Sale. - The water and sewer bonds Act Oricans, La.—Bona Sale.—The water and sewer bords advertised for sale on December 15 were awarded to a syndicate at 104'619 for 4% bonds, making \$12,000,000 the total of the bonds to be issued, the amount of the issue having been made dependent upon the rate of interest. The syndicate was composed of the following:

#### NEW LOANS.

# CASCADE COUNTY, MONTANA.

#### \$200,000 BONDS.

Notice is hereby given that in pursuance of the Provisions of Article 3, Title 2, Part 4, and Article 4, Title 1, Part 4, of the Political Code of the State of Montana, and of an order duly made by the Board of County Commissioners of Cascade County, State of Montana, at a meeting of said Board held on the 6th day of December, 1900, the said Board of County Commissioners of Cascade County will on the 22d day of January, 1901, at 10 o'clock A. M. of said day, at the County Treasurer's Office in the County County Will on the 22d day of January, 1901, at 10 o'clock A. M. of said day, at the County Treasurer's Office in the County County Treasurer's Office in the County County Treasurer's Office in the County Treasur actae County Treasurers omee in the county County, Montana, under and by virtue of such power conferred upon them by law and by virtue of the order aforesaid, authorized by a majority of the electors of Cascade County at the general election held Novéhi, 1900, sell coupon bonds of Cascade County, State of Montana, to the amount of \$200,000, drawing interest at the sunce of the county of warship to the county of the cou terest at the rate of 4 per cent per annum, payable semi-annually on the 1st day of July and the 1st day of July and the 1st day of Juny and the 1st day of Juny and the 1st day of Juny of each, ear, which bonds will be of the denomination of \$1,000 each, and shall be redeemable and payable twenty years from the date of their issue. The said coupon bonds will be made payable at any national bank designated by the purchaser, and the County will deliver said bonds at such bank to the order of such purchaser. The interest on said bonds will be payable at the office of the County Treasurer of said Cascade County.

Besided proposals for the purchase of said bonds will be received up to the time of sale, and the party or parties offering the highest bid therefor will receive the amount of such bonds as he or they may offer to buy. A New York draft or a check certified by a to buy. A New York draft or a check certined by a Great Falls bank, payable to the order of the County Treasurer of Cascade County, to the amount of \$2,500, will be deposited with the County Treasurer by the successful bidder as a guaranty of good faith, and will be forfeited to the County should he fail to

and will be forfeited to the County should be Initial to take the bonds. Said Board of County Commissioners reserves the right to reject any and all bids. Bids should be marked "Bids on Bonds," and addressed to Vincent Fortune, County Clerk, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana

VINCENT FORTUNE.

#### \$151,000 BONDS.

Notice is hereby given that in pursuance of the provisions of Article 3, Title 2, Part 4, of the Politi-cal Code of the State of Montana, and of an order duly made by the Board of County Commissioners of Cascade County, State of Montana, at a meeting of said Board, held on the 6th day of December. 1900, the said Board of County Commissioners of Cascade County will, on the 23d day of January, 1901 at 10 o'clock A. M. of said day, at the County Treas-urer's office in the County Court House in the City of Great Falls, Cascade County, Montana, under and by virtue of such power conferred upon them by law and by virtue of the order aforesaid, sell coupon bonds of said Cascade County, State of Montana, to the amount of \$151,000, drawing interest at the rate of 4 per cent per annum, payable semi-annually, on the 1st day of July and the 1st day of January of These bonds will be of the denomin tion of \$1,000 each and shall be redeemable and payable twenty years from the date of their issue. The said coupon bonds will be made payable at any national bank designated by the purchaser, and the County will deliver said bonds at such bank of the order of such purchaser. The in-terest on said bonds will be payable at the office of the County Treasurer of said Cascade County.

County.

Sealed proposals for the purchase of said bonds will be received up to the time of sale, and the party or parties offering the highest bid therefor will receive the amount of such bonds as he or they may offer to buy. A New York draft or check, certified to by a Great Falls bank, payable to the order of the County Treasurer of Cascade County to the amount of \$2.500, will be required deposited with the County Treasurer by the successful bidder as a guaranty of good faith, and will be ferfeited to as a guaranty of good faith, and will be ferfeited to the County should he fail to take the bonds. Board of County Commissioners reserves the right to reject any and all bids. Bids should be marked "Bids on Bonds," and ad-dressed to Vincent Fortune, County Clerk, Great

Falls, Cascade County, Montana,

By order of the Board of County Commissioners of Cascade County, Montan

VINCENT FORTUNE

#### NEW LOANS.

\$300,000

#### DAUPHIN COUNTY, (Harrisburg), Pa., 3% BONDS.

BOND OFFERING.

Proposals will be received until 12 M., December Proposals will be received until 12 M., December 26th, 1900, by C. H. Smith, J. W., Diebler and P. H. Meehan, Commissioners, for \$300,000 % bonds. They are in denominations of \$1,000 and due in 1931, dated January 1st, 1901. Interest will be payable semi-annually, July 1st and January 1st, at the office of the County Treasurer, FREE OF ALL TAX.

#### \$25,000 DANVILLE, KENTUCKY, SEWER BONDS.

Sealed proposals will be received until 3 o'clock P. M. on the 10th day of January, 1901, for bonds to the amount of \$25,000 to be issued by the City of Danville, Ky., for the construction of a system of

The bonds will draw 4% interest, payable s

Full information concerning terms, financial condition of the city, etc., will be furnished on applica-tion to the undersigned.

The right to reject any or all bids is reserved.

J. B. FISHER, Mayor.

#### \$11,000 Dawson County, Mont., 5% BONDS.

Notice is hereby given that sealed proposals or bids will be received at the office of the County Clerk, Glendive, Dawson County, Montana, until 10 o'clock A. M. January 21st, 1901, for the sale of eleven (11) 5 per cent coupon bonds of one thousand dollars (\$1,000) each of the County of Dawson, State of Montana, such bonds to run twenty years with option to redeem at any time after ten years, the proceeds to be used to redeem twenty-two (22) 7 per cent, coupon bonds of five hundred dollars (\$500) cent coupon bonds of five hundred dollars (\$500)

ach of the issue of 1883.

The Hon. Board reserves the right to reject any

By order of the Beard of County Commissioners.

R. L. WYMAN, County Clerk. Dated at Glendive, Mont., Dec. 11, 1900.

The other bids received were as follows:

For description of bonds see CHRONICLE July 14, 1900.

New York City .- Bond Offering .- Attention is called to the official advertisement of New York City, elsewhere in this Department, offering for sale \$3,555,000 31/2% gold corporate stock. Proposals for these securities will be received until 2 P. M., Dec. 26, by Bird S. Coler, City Comptroller. For full description see CHRONICLE Dec. 15, p. 1234.

Northampton, Mass.—Bond Sale —It is reported that the \$17 000 4% 12-year armory bonds, mentioned in the Chronicle Dec. 8, have been awarded to R. L. Day & Co., Boston, at

109 056.

Oak land, Cal.—No Bond Election Yet Called.—We are advised that no election has yet been called to vote on the question of issuing the \$1,250,000 gold bonds mentioned in the Chronicle Nov. 9, and that the election will not probably be held for some time to come.

Olive (Town), Uister County, N. Y.—Bonds Authorized.—
This town has authority to issue \$14,000 4% bridge bonds. Securities are in denomination of \$1,000 and will mayure \$1,000 in the years 1902 and 1909 and \$2,000 yearly from 1903 to 1908, inclusive.

Owen Sound, Ont.—Debentures Not Sold.—We are advised

to 1908, inclusive.

Owen Sound, Ont.—Debentures Not Sold.—We are advised that the debentures offered for sale on December 6 have not yet been sold. A full description of these securities will be found in the CHRONICLE November 24, on page 1083.

Portland, Ore.—Bids.—We give below the bids received Dec. 10 for the \$35,000 6g 10-year gold improvement bonds:

 Ladd & Tilton, Portland
 107:00
 R. Kleybolte & Co., Cincinnati. 105:17

 A. L. Mills, Portland
 107:00
 W. J. Hayes & Sons, Cleveland, 104:00

 H. E. Noble, Portland
 106:00
 J. W. Cruthers & Co., Portland. 101:535

 Portland Trust Co.
 105:25
 F. C. Miller, Portland

We stated last week that the bonds were awarded to Ladd & Tilton of Portland, but that firm received only one-half of the bonds, the remaining one-half being awarded to A. L. Mills of Portland, both bids being at 107.

Proctorville, Ohio.—Bonds Not Sol i.—We are advised that the parties who were awarded on December 1 the \$6,000 \$5 bonds have found a flaw in the proceedings authorizing the securities and that the sale is off for the present. New proceedings will be instituted to authorize these bonds.

Palaski County, Ill.—Bond Sale.—This county has sold an issue of \$42,000 44 20-year funding bonds at par. Securities are in denomination of \$1,000, dated Nov. i, 1900. Interest will be payable semi-annually by the State Treasurer in Springfield, Ill., or in New York City.

Ramsey County, Minn.—Bond Sale.—On December 17 50,000 3½ 20-year jail bonds were awarded one half to Rudolph Kleybolte & Co., Cincinnati, at 103-61, and one-half to the Union Bank of St. Paul at 103-67. These bids are on an interest basis of about 3-254. Securities are in denomination of \$500, dated Dec. 15, 1900. Interest will be payable semi-annually at the office of the County Treasurer or in New annually at the office of the County Treasurer or in New

York City.

Red Bank, N. J.—Bond Offering.—Proposals will be received until 8 P. M. to-day (December 22), by A. C. Harrison, Town Clerk, for \$10,000 44 bonds. Securities are in denomination of \$500, dated Oct. 1, 1900. Interest will be payable semi-annually, and the principal will mature in 30 years, subject to call after 20 years. A certified check for \$1,000 will be required.

years, subject to call after 20 years. A certified check for \$1,000 will be required.

Revere, Mass.—Loan Negotiated.—This town has borrowed from the State Treasurer for school purposes the sum of \$15,000 at 3½% interest. Notes will mature \$5,000 in seven, eight and nine years, respectively.

Rochester, N. Y.—Loan Authorized.—The City Council has authorized a loan of \$60,000 for local improvements and \$100,000 in anticitation of the collection of taxes.

Scott County (Mo.) Drainage District No. 2.—Bond Sale.—On December 15 the \$33,218 08 6% bonds were awarded to the Mississippi Valley Trust Co., St. Louis, at 100:445. For description of bonds see Chronicle Dec. 1, p. 1134.

Shandaken (Town), Ulster County, N. Y.—Bonds to be Issued.—This town will offer for sale some time next month

#### NEW LOANS.

# NOTICE TO BONDHOLDERS NOTICE TO BONDHOLDERS

#### NEBRASKA CITY, NEB., BONDS.

The owners and holders of the following-described bonds of the city of Nebraska City, Otee County, ska, to wit:

Refunding bonds, series of 1883, dated November 1, 1883, consisting of 145 bonds of the denomination

1, 1883, consisting of 145 bonds of the denomination of \$100 each, numbering consecutively from 1 to 45 inclusive and 45 to 147 inclusive, and 60 bonds of the denomination of \$500 each, numbering from 201 to 260 inclusive, aggregating \$44,400, are hereby notified that the said city of Nebraska City, by action of its Mayor and Council, has decided and elected to exercise its option to pay and redeem said bonds on January 1, 1901. Now, therefore, the owners and holders of said bonds above described are hereby notified to present said bonds at their place of payment, viz., the Fiscal Agency of the State of Nebraska, in the city of New York, on the 1st day of January, 1901, for redemption and payment, and that interest on said bonds will cease on January 1, 1901.

the Mayor and Council of said city of Nebraska City.

ent, and that interest on said bonds will cease on muary 1, 1901. This notice is given in pursuance of the order of January 1, 1901.

I. N. PHIFER, Treasurer of the city of Nebraska City, Neb.

# N. W. HARRIS & CO.,

NEW YORK. BANKERS. CHICAGO.

Issue Travelers'
Letters of Credit
AVAILABLE IN ALL
PARTS OF THE WORLD.
OUR BLUE TO THE WOR

ed for purchase, sale or exchange 31 Nassau St., (Bank of Commerce New York, Building)

CABLE ADDRESS:—SABA.

# Investment Securities

SAVINGS BANKS and TRUST FUNDS 54 BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK. - - 1 NASSAU STREET. PHILA., - - - 112 SO. FOURTH ST.

#### NEW LOANS.

## PLATTSMOUTH, NEB., BONDS.

The owners and holders of the following-described bonds of the city of Plattsmouth, Cass County, Ne brasks to wit-

braska, to wit: \$25,000 Funding Bonds dated June 16th, 1881, \$40,000 Railroad Aid Bonds dated May 1, 1890, issued to the Omaha Southern Railway Company, \$10,000 Railroad Aid Bonds dated July 1, 1890, issued to the Omaha Southern Railway Company,

\$21,000 Refunding Bonds dated August 1st, 1886

issued to George H Kearton, are hereby notified that the said city of Plattsmouth by action of its Mayor and Council has decided and elected to exercise its option to pay and redeem said bonds on January 1, 1901. Now, therefore, the owners and holders of the said bonds above described are hereby notified to present said bonds at their place of payment, viz., The Fiscal Agency of the State of Nebraska, in the city of New York, on the 1st day of January, 1901, for redemption and paynent, and that interest on said bonds will cease on

This notice is given in pursuance of the order of the Mayor and Council of soid city of Platts

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\$4,500 4\$ State road improvement and \$5,000 4\$ funding bonds. Securities will be in denomination of \$500 and will mature one bond of each issue yearly.

Shenandeah (Iowa) School District.—Bond Sale.—This district has sold an issue of \$1\$ 000 school bonds.

Snelling School District, Merced County, Cal.—Bond Sale.—On Dec. 5 \$1,300 6\$ bonds were awarded to the Oakland Bank of Savings. Securities are in denomination of \$100, and will mature \$700 in one year and \$600 in two years. Southampton, N. Y.—Bond Sale.—On December 19 this village sold three \$500 bonds as follows: \$1,000 to J. W. F. Howell at 4\$ interest and \$500 to Walter L. Jogger at 4½\$ interest.

Howell at 4% interest and \$500 to Water L. Jogger at 4½% interest.

South Dakota.—Loans Negotiated.—A sum aggregating \$7,930 has recently been loaned out of the Permanent School Fund as follows: Potter County, \$3,80; Faulk County, \$2,300; Clark County, \$2,0(0, and Aurora County, \$450.

Stamford, Conn.—Temporary Loan.—The \$50,000 temporary loans mentioned in the Chronicle Dec. 8 have been negotiated at 3½% interest. Loans mature June 1, 1901.

Terrell, Texas.—Bonds Voted.—At the election held Dec. 12 the proposition to issue \$18,00 school-house bonds carried by a vote of about three to one.

Ulster (Town). Ulster County, N. Y.—Bonds Authorized.—The Board of Supervisors has authorized this town to issue \$28,000 44 1-7; year refunding Wallkill Valley Railroad bonds. Securities will be in denomination of \$1,000 and will be offered for sale some time next month.

Union, S. C.—Bond Sale.—On December 12 the \$35,000 20-40-year (optional) sewerage bonds were awarded to Roby Robinson. Atlanta, at 101.05 for 4% bonds—an interest basis of about 3.924% if bond are called at their optional date and \$948% if allowed to run their full time. Following are the bids:

Ulster County, N. Y.—Bonds Authorized.—This county will sell about the middle of February the following bonds:

\$50,000 4% refunding bonds, to mature \$2.000 yearly; \$30,000 4% new county jail bonds, to mature in 1926; \$10,000 4% State road-improvement bonds, to mature \$2.000 yearly. The above bonds will all be issued in denomination of \$1,000.

Versailles, Ohio.—Bond Sale.—On December 12 the \$24,-000 5% water-works and electric-light bonds were awarded to the New First National Bank of Columbus at 112:55, accrued interest and black bonds—a 3.851/4. Following are the bids: an interest basis of about

New 1st Nat. B'k. Columbus. \$27,12 00 | P. S. Brizgs & Co., Cincin..... \$23,664 00 Seasougood & Mayer, Cincin. 27,000 00 | C. R. Williams & Co., Pitts... 28,561 60 R. Kieybolte & Co., Cincin... 26,278 40 | Claude Ashbrooke Co., Cin. 26,897 50 Spitzer & Co., Toledo...... 26,890 00 | First Nat. Bank, Barnesville, 26,412 00 N. W. Harris & Co., Chicago... 26,672 00 | N. W. Harris & Co., Chicago... 26,672 00 | Lamprecht Bros. Co., Cleve... 24,400 00 W.J. Hayes & Sons, Cleve... 26,700 001

For description of bends see V. 71, p. 1138.

Wabasso, Minn.—Bonds Not Sold.—The \$1,000 6% 5-year water bonds advertised for sale on Dec. 20 were not sold at

water bonds advertised for sale on Dec. 20 were not sold as that time.

Washington, Ind.—No Railroad Aid Bonds Sold—School Bonds Sold.—It has been stated in some of the papers that this city has sold an issue of \$15,000 railroad-aid bonds. In reply to our inquiries we are advised by Philip Hart, City Clerk, that the city has not sold \$15,000 railroad-aid bonds, but has sold an issue of \$5,000 5% 2 6-year (serial) school-house bonds to local banks at par. Securities are in denomination of \$1,000, dated Nov. 15, 1900.

Washington County, Pa.—Bond Sale.—This county has sold an issue of \$300,000 4% bonds to Graham, Kerr & Co., Philadelphia, at 110. Proceeds of the sale will be used to complete the new county buildings.

Welser, Idaho.—Correct Price of Bonds.—We stated last week that Mason, Lewis & Co., Chicago, were awarded on December 10 the \$45,000 20-year water bonds at 100-72. Our later report, however, shows that the price should have read 100-833, and that the bonds are subject to call after 10 years.

wilmington, Del.—Bonds Proposed.—This city will probably ask the next Legislature for authority to issu0,\$250,000 bonds for a new city hall.

Woonsocket, R. I.—Bonds Proposed.—The Council is considering a resolution providing for the issuance of \$50,000 naving bonds. paving bonds.

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